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Deadlock Broken, Vilnius Applauds Formula for Talks

Washington Post Service

MOSCOW — Prime Minister Kazimiera Prunskiene of Lithuania said Wednesday the Soviet Union will ease its economic blockade of her republic and she expressed the belief that both sides were headed toward the start of negotiations on a resolution of the Baltic secession crisis.

Following a meeting here with the Soviet prime minister, Nikolai I. Ryzhkov, Mrs. Prunskiene said she had received assurances that the Kremlin had already agreed to begin partial deliveries of natural gas supplies to factories in Lithuania.

President George Bush told reporters in Washington that he applauded the change in President Mikhail S. Gorbachev's relations with the Baltic leaders.

Mr. Bush said he hoped the meeting of Mr. Gorbachev and Mr. Ryzhkov Monday with the three Baltic presidents marked a first step in a dialogue that will lead to the self-determination "that we strongly support."

The Soviet Union's seven-week blockade of Lithuania has shut down power plants and industries, idling tens of thousands of workers.

A Lithuanian spokesman said Mr. Ryzhkov agreed to increase natural gas supplies by 15 percent, bringing Lithuania up to 30 percent of its usual supply. The Soviet news agency Tass also said that supplies of some raw materials are also being restored, but the Lithuanians said they had no information on such deliveries.

Mrs. Prunskiene said Mr. Gorbachev's meeting Monday with the three Baltic presidents had been a success and the two sides appear to have found a formula to begin negotiations.

The three Baltic republics will probably suspend the laws enacted after the adoption of their declarations of independence during the period of negotiations with the Kremlin. In response, the Soviet Union would lift the Lithuanian blockade entirely and begin talks.

"The Soviet government has begun to trust us more, and we have begun to trust it more," Mrs. Prunskiene said in an interview with Radio Moscow. "We have no doubt that it is ready to end the blockade. This was said concretely, so we now have the chance to act and open contacts with the Soviet government."

Although Soviet law requires a

See BALTS, Page 6

WORLD CUP GRANDSTAND

Argentina 2, Soviet Union 0

A revamped Argentine team survived the early loss of goalkeeper Nery Pumpido, whose leg was broken, and beat the Soviet Union in a Group B match between two favorites who were upset in the first round.

Uruguay 0, Spain 0

Uruguay's Rubén Sosa had a chance to win the match in the 72d minute, but his penalty kick sailed over the crossbar, and Spain salvaged a draw.

They're Roaring

The mice are nibbling away at the World Cup's big cheeses. Rob Hughes explores why there have been so many upsets.

Storm Clouds

With the English-Netherlands match looming on Saturday, a pall of apprehension is clouding the sunny skies of Sardinia.

8 Jailed in Milan

Eight German-speaking fans were jailed in Milan on Wednesday for eight months each; on the island of Corsica, two English soccer fans were wounded by shotgun blasts and one was badly knifed during a brawl.

Thursday's matches:
Yugoslavia vs. Colombia, 1500 GMT;
Cameroon vs. Romania, 1500 GMT;
Italy vs. United States, 1900 GMT

World Cup report: Pages 22 and 23

Laurent Rebours/The Associated Press

Abbasi Madani, whose Islamic Salvation Front won a majority of local councils in independent Algeria's first multiparty elections.

Shock From Algeria: Islamic Front Gains

By Youssef Ibrahim
New York Times Service

ALGIERS — An Algerian fundamentalist party that advocates the institution of an Islamic republic scored a stunning success in Algeria's first free elections in 28 years, voting results showed Wednesday.

In the voting on Tuesday, the fundamentalist group, the Islamic Salvation Front, defeated the ruling National Liberation Front, which has governed Algeria since it won independence from France in 1962.

The outcome marked the first time that a militant Muslim political party had gained a majority in a free vote in any Arab country.

Of 612 municipalities counted Wednesday afternoon, the Islamic Front had won 327 (53 percent), the National Liberation Front (34 percent) and the Rally for Culture and Democracy, a center-left party led by ethnic Berbers, 51 (8 percent).

A total of 1,541 municipal assemblies and 277 provincial districts were contested by 10 opposition parties and hundreds of independents.

The significance of the election parallels the victory a decade ago of Islamic fundamentalists in Iran.

Although Iran is not an Arab country, it has been deeply involved in promoting Islamic militancy throughout the Mideast.

[After his party's victory, the fundamentalist leader, Abbasi Madani, demanded Wednesday that the National People's Assembly be dissolved, Reuters reported from Algiers.

[He was repeating a longstanding demand by the Islamic Front for the dissolution of parliament, now entirely composed of National Liberation Front delegates and not due for re-election before 1992.

[In France, Algeria's former colonial ruler and home to hundreds of thousands of Algerian immigrants, Agence France-Presse reported that the youth and sports minister, Roger Bambuck, said in a radio interview: "It's with great sadness that I see the rise of fundamentalists in Algeria. Every time one sees dogmatism on the rise, whether political or religious, it's liberty that is in danger."]

Returns announced Wednesday by the Algerian interior minister, Mohammed Salah Mohammedi, indicated that the Islamic Salvation Front had won a majority in Alge-

See ALGERIA, Page 6

Soviets Free Gorbachev to Move Faster On Economy

By David Remnick
Washington Post Service

MOSCOW — The Soviet legislature accelerated the process of economic change on Wednesday by approving a series of decrees giving President Mikhail S. Gorbachev a mandate to single-handedly begin a process of denationalization and rapid transfer to a market economy.

The crucial article of the new measures on "the transfer to a regulated market economy" authorizes Mr. Gorbachev to issue a series of presidential decrees starting July 1 on comprehensive denationalization of state properties, the creation of a stock market and a new banking system, and the institution of anti-monopoly legislation.

Yuri D. Maslyukov, the chairman of the central planning commission, Gosplan, said that the Soviet leadership planned to denationalize 40 percent of all state property within two years and 60 percent by the end of three years.

Such a measure would take thousands of factories, farms, stores and apartments out of the hands of the state.

The decrees of the standing legislature, the Supreme Soviet, are more detailed and far-reaching than a plan recommended in May by Prime Minister Nikolai I. Ryzhkov.

The Ryzhkov plan, which featured rapid price increases for food and other essentials but was slower to relinquish centralized control of the economy, was so controversial that Mr. Gorbachev's closest advisers tried to distance his from it.

Mr. Gorbachev has spoken repeatedly of the need to create a market economy, but he also has appeared tentative at times, ignoring the advice of his closest economic advisers that he take more radical steps toward the establishment of a market economy.

"So far we haven't been sure, but now I think we'll get to see where Mikhail Sergeievich stands," said Anatoli Sobchak, a deputy in the Supreme Soviet and the new mayor of Leningrad. "Does he believe in fundamental, radical economic reform? He has only a couple of weeks to show his hand and make the key decisions."

Another deputy, Alexei Boiko, who helped draft the new decrees, said, "This plan is this government's last chance. We have to act quickly. Time will not wait because the situation in our economy is getting worse every day."

Throughout the Soviet Union shops are nearly empty, prices are rising, the black market is thriving, workers are threatening strikes, the ruble is nearly worthless and people are complaining that Mr. Gorbachev's celebrated restructuring is beginning to look like a failure.

Under the decree, the government has until Sept. 1 to draw up new laws on the establishment of detailed market mechanisms including a new credit and finance system, a transformation of the planning ministries to allow for more local administration and a comprehensive plan for cutting the budget deficit.

The legislature called on the leadership to pay "special attention" to the need for cutting spending on defense, foreign aid, capital construction and the government bureaucracy.

It also put off for at least a month Mr. Ryzhkov's recommendation to triple the price of bread on July 1. The debate over the question of bread prices was to continue, however. Mr. Maslyukov said

See SOVIETS, Page 6

Gorbachev, Ill, Skips Talks

Compiled by Our Staff From Dispatches

MOSCOW — President Mikhail S. Gorbachev called off a meeting Wednesday with a Lithuanian official because he was sick, the independent news agency Interfax said.

Interfax said that Mr. Gorbachev was to meet Prime Minister Kazimiera Prunskiene of Lithuania in Moscow.

The agency said that the Soviet leader could not attend the meeting "because of a slight indisposition."

Mrs. Prunskiene and the Lithuanian deputy prime minister, Algirdas Brazauskas, met with Prime Minister Nikolai I. Ryzhkov and First Vice President Anatoli I. Lukyanov, the agency said.

Mr. Gorbachev has maintained a busy schedule in recent weeks, including a meeting with President George Bush in Washington during his trip to Canada and the United States from May 29 to June 3.

(Reuters, AFP)

Romanians, Turning Violent, Attack TV and Police Ceniers

Compiled by Our Staff From Dispatches

BUCHAREST — Thousands of demonstrators on Wednesday stormed the compound of the Romanian television headquarters and set fire to Bucharest's police headquarters.

One person was killed and 33 injured on Wednesday, the government said, in the worst violence to hit Bucharest since the overthrow of Nicolae Ceausescu in December.

"We are facing an organized attempt to remove by force and violence the country's elected leaders," President Ion Iliescu said in a statement read by a television announcer at the height of violence.

But the violence began after the police started the day by clubbing and dragging away protesters who had staged a 53-day anti-Communist demonstration in a central Bucharest square.

Soon after nightfall, the government appeared still firmly in command, but demonstrators continued to mill around parts of central Bucharest.

A witness reported seeing at least two bodies outside the old headquarters of Securitate, Mr. Ceausescu's secret police, but this could not be confirmed. Witnesses said at least seven persons were wounded outside the building, which is used by the Interior Ministry.

The demonstrators say Communists still dominate the National Salvation Front, which has been in power since the December revolution and which won the elections last month by a landslide.

Mr. Iliescu, in a statement Wednesday night, accused the demonstrators of organizing a "Nazi rebellion."

"We are now facing an organized, preplanned attempt to overthrow through force and violence the leadership elected in a free and democratic way," Mr. Iliescu said.

In the crackdown on the demonstration in the square and the subsequent clashes, the police said, about 260 people were detained and a policeman was injured. They did not say how many protesters were hurt.

The state-run television station, scene of fierce fighting during December's revolution, was stormed by the protesters, who occupied one of the main studios. An announcer said they might not be able to transmit any longer.

Minutes later, the picture disappeared and shortly afterward the sound was also cut. But less than an hour later, the station went back on the air.

"A bunch of people who were drunk got into the television offices, and it is a grave situation that we hope will never again occur," said the television station director, Razvan Teodorescu.

Windows at the television headquarters were smashed and furniture destroyed, Bucharest radio reported. Some demonstrators were reported still inside the television station building.

Demonstrators carrying gasoline cans, some armed with clubs, stormed the police headquarters in central Bucharest, then set afire

See BUCHAREST, Page 6

Vadim Ghirda/The Associated Press

Demonstrators on Wednesday night throwing gasoline-filled bottles through a window of the Ministry of Interior in Bucharest.

Baker Takes A Hard Line With Israel

By John M. Goshko
Washington Post Service

WASHINGTON — Secretary of State James A. Baker 3d, using his sharpest language ever in addressing Israel, on Wednesday warned that the United States would halt efforts to restart the peace process unless Tel Aviv made the compromises necessary for an Israeli-Palestinian dialogue.

Saying that President George Bush would be waiting at the White House to hear from Israel, Mr. Baker told the House Foreign Affairs Committee, "Everybody over there should know that the telephone number is 1 (202) 456-1414; when you're serious about peace, call us."

Mr. Baker also criticized Arab governments for the confrontational, anti-American tone that characterized a recent Arab summit meeting in Baghdad.

And he told the Palestine Liberation Organization that if it wanted the U.S. dialogue to continue, it must condemn and discipline those responsible for an aborted May 30 attack at a beach near Tel Aviv.

Mr. Baker said he had seen reports in which officials of the new Israeli government were quoted as saying that the U.S. plan for dialogue no longer was relevant and in which they listed conditions that Palestinians must accept in advance of any talks.

"Now if that's going to be the approach, and if that's going to be the attitude, there won't be any dialogue, and there won't be any peace, and the United States of

See BAKER, Page 6

Palestinians are debating how to escalate their uprising. Page 2.

Kiosk

House Panel Splits on Flag

WASHINGTON (UPI) — A divided House subcommittee recommended Wednesday that a constitutional amendment against flag desecration be rejected.

The full House Judiciary Committee is expected to send the amendment to the House floor Tuesday for what is predicted to be a close vote.

President George Bush, who supports the proposed amendment, said it was the "safest way to guarantee that while speech remains free, flag desecration is unacceptable."

General News

In the war on drugs, the United States finds it hard to manage a private air force. Page 4.

Oil companies are unnerved by the risks of liabilities in having tankers in U.S. waters. Page 3.

Health/Science

A single instance of great terror can alter the chemistry of the brain for decades. Page 10.

Business/Finance

U.S. retail sales fell a sharp 0.7 percent in May, its third consecutive drop. Page 17.

Cable & Wireless PLC of Britain said its profit soared 25 percent in 1989. Page 19.

Crossword Page 10.
Weather Page 2.

Dow Close	The Dollar In New York	
2,929.70	DM	1.6885
Down 3.72	Pound	1.711
	Yen	154.755
	FF	5.673

For N.Y. Squatters, There Goes the Neighborhood

By John Tierney
New York Times Service

NEW YORK — The shaft of light descends from an overhead grate and rats scurry across the dirt floor, but otherwise the wide railroad tunnel beneath Riverside Park here is dark and peaceful.

It suits the needs of its inhabitants, who number perhaps 100 and sometimes call themselves the Mole People. These men and women may be the most stable homeless settlement in New York City.

After 15 years in the tunnel, they do not even consider themselves homeless. They have plywood shanties and cinder-block bunkers with rugs, beds, nightstands, kerosene lamps, wood and gas stoves, paintings on the walls, pets in the yard.

But the quiet life along the Hudson River is becoming problematic, both for the Mole People and for a group of neighbors called the Rotunda Gang, who live beneath the traffic circle at 79th Street.

During the last two weeks the Parks Department has roused the Rotunda Gang from the round arcade it has inhabited for years.

Down in the two-and-a-half-mile (4-kilometer) tunnel, Amtrak crews are laying track to bring trains through for the first time in 10 years, and the Mole People are wondering how their lifestyle will coexist with this intrusion.

Then there is the worrisome news from downtown: evictions of the homeless from train stations and subway platforms. The Riverside squatters are sympathetic to the dispossessed, but they do not necessarily want those people moving into their neighborhood.

"We'd like to keep out the riffraff," said Joseph Milan, 44, who built a shanty on the railroad land last summer. "Around here we show responsibility. We go to work in the morning. We don't steal. We don't do drugs. We don't need those crackheads and addicts and alcoholics from the stations branching out here."

The several dozen members of the Rotunda Gang, who have moved their cots and stoves to other parts of Riverside Park, blame newcomers for some of the problems that contributed to their eviction: drunken knife fights, muggings, crack-dealing and illegal hookups of lights and television sets to the park electrical system.

"We tried to keep this a nice area for the public," said Michael McDowell, 35, who moved into the rotunda three years ago. "But the people from downtown came, and they have no pride. They sit around and curse and spit and play loud music. A lot of them are panhandlers. That's the lowest. God gave you two hands, you should do something. With panhandling you lose all self respect, and we know what they do with that money. Drugs."

The Rotunda Gang elicited mixed reactions from well-heeled neighbors at the 79th Street marina. A few yacht dwellers brought them holiday meals. Others objected.

So did many Upper West Siders, said Charles McKinney, the director of Riverside Park.

"It was one of the chief complaints we heard from the public," Mr. McKinney said. "Parents were afraid to take their children there."

The Rotunda Gang and the Mole People are generally middle-aged men — white, black, Hispanic — who keep to themselves, although some live with girlfriends or share meals with neighbors.

They spoke of past bouts with drugs or alcohol and mental illness, but most seemed sober and lucid.

Some work at outside jobs, go to school or survive on government checks mailed to churches or friends living nearby. Probably most are self-employed.

They go off with shopping carts collecting scrap metal, cans, bottles, books and magazines to sell on nearby streets or redeem at recycling centers.

They go to public showers, take their clothes to self-service laundries and clip coupons to shop in the super-

See N.Y., Page 6

Escalating the Intifada: Palestinians Debate Not If, but How

By Youssef M. Ibrahim
New York Times Service

JERUSALEM — *Mohammed Manasreh*, a Palestinian writer from Bethlehem, was asked his view of a hunger strike held here by leading Palestinians as a peaceful protest against Israeli occupation.

"These people are finished," he said. "We are looking for a different leadership."

Not too far away, in East Jerusalem, Marc Silverman, a member of the Israeli Peace Now movement who teaches Jewish history, conceded that Jews who advocate ending the 23-year Israeli occupation of the West Bank and Gaza Strip had been pushed to the fringes of society.

"Peace Now is peripheral," Silverman said. "We are very much a minority today in Israel."

The advent this week of a hard-line Israeli government — led by Prime Minister Yitzhak Shamir's Likud party, in alliance with religious and extreme rightist parties — has solidified convictions among Palestinians and Israelis that the peace process that held some hope of a reconciliation between them over the last year is dying.

Palestinians now debate how, not if, they will step up their two-and-a-half-year uprising, known as the *intifada*.

Some Israeli experts say the uprising is spreading to the 700,000 Israeli Arabs who live within the country's pre-1967 borders.

Scores of interviews over the last three weeks with the young Palestinians who are emerging as the uprising's new leadership, as well as Israeli strategists and Arab affairs experts, show agreement on only one thing: Centrists on both sides are becoming irrelevant to the political process.

The interviews were conducted in Tel Aviv and Jerusalem and in the Israeli-occupied cities of Bethlehem, Hebron, Ramallah, Beit Hanina and Ram.

Not a single Palestinian or Israeli among as many as 120 people interviewed doubted that more violent times were ahead as the Israelis step up their fight against the uprising.

The Palestinians say they believe that Mr. Shamir, freed from the constraints of coalition with the Labor Party, will use maximum force to put down the uprising.

They also say a new generation of hardened Palestinian radicals, slowly emerging in the West Bank and Gaza, will respond in kind.

On Saturday, about the time Mr. Shamir appeared ready to announce his government, the latest directive distributed by the uprising's Unified Command urged Palestinians to "escalate attacks against settler gangs and military outposts" in the occupied territories and to "cover roads used by settlers with oil and bent nails and strike observation points with firebombs."

Palestinians in the territories openly say the Palestine Liberation Organization itself, and its leader, Yasser Arafat, are lagging in fashioning a policy to face up to the new Israeli hard line.

The talk is of a new stage in which policy will be decided in Israel, not in the PLO headquarters in Tunis or in Baghdad.

"Politicians on both sides are losing control," Ehud Yaari, the Arab affairs expert of Israeli television, said in an interview. "It is the fanatics of both sides who are coming out now. The real risk is that the Israelis may conclude the *intifada* is manageable, while the Palestinians conclude that it is not enough."

There is a broad consensus among Palestinians that a renewed flare-up in the uprising over the last three weeks, combined with the killing of seven Palestinian day workers by an Israeli and the foiled seaborne raid near Tel Aviv by a Palestinian group, have neutralized, perhaps permanently, pacifist Palestinian leaders.

"It is perhaps time for us to step down, and say, 'Look, we have done our best and it didn't work,'" said a leading hunger-striker, Professor Hanan Ashrawi, who teaches English literature at Beir Zeit University.

Zeev Schiff, a security affairs analyst, argued that the Israeli Arab population would not be able to sit on the sidelines much longer.

"Since the *intifada*, something has happened to the Israeli Arabs," Mr. Schiff said. "Most of the Israeli Arabs don't want to revolt, but they will be dragged in."

To support his predictions, Mr. Schiff quotes figures from Israeli security officials about a remarkable rise of sabotage operations inside Israel — such as setting fire to Israeli property and land — from 70 incidents in 1987, just before the uprising began, to 210 last year.

Israeli experts like Mr. Yaari say it is already clear that while the Israeli Army can still raid Palestinian villages and towns and arrest scores of Palestinians daily, it has lost control of the day-to-day administration of the occupied territories to the hard core of young Palestinians, believed to number about 65,000, who have gone in and out of prison during the uprising.

Mr. Yaari, who wrote a book about the uprising recently with Mr. Schiff, said: "The Palestinian on the ground believes in a wider confrontation, that is to say, let us widen the *intifada* by getting Arab countries involved, getting Palestinian refugees in Jordan involved and getting the Israeli Arabs on board."

Farhat Igbaria, an Arab from the village of Um el Fahm in Israel, who is a leading advocate of contacts between Arabs and Jews, concurred with the assessment that rising violence between Palestinians and the Israeli Army could only send tremors through the Israeli Arab community, which has been largely loyal to Israel since 1948.

Hanafah Lenton/Reuters

Lieutenant General Dan Shomron, the Israeli Army's chief of staff, gesturing to Defense Minister Moshe Arens on Wednesday during a visit to Ariel, a Jewish settlement on the occupied West Bank.

PLO Opens Inquiry Into Beach Raid In Effort to Soften Crisis With U.S.

By Alan Cowell
New York Times Service

TUNIS — In a further effort to ease a crisis with the United States, the Palestine Liberation Organization has opened a high-level internal investigation into the unsuccessful seaborne raid on Israeli beaches May 30 by armed Palestinians to determine whether the attack targeted civilians, Arab diplomats and Palestinian officials said Wednesday.

President George Bush has said the foiled attack was "sheer terror." His administration has been under congressional, Israeli and other pressure to break off an 18-month-old dialogue with the PLO, which is conducted via the U.S. Embassy in Tunis.

PLO spokesmen say the organization does not wish to lose the formal contact with the United States, its principal gain from pursuing what the PLO calls a peaceful strategy to end its conflict with Israel.

A PLO official, who declined to be identified, said word of the investigation had been sent to Washington "through diplomatic channels."

The outcome of the investigation would determine what, if any, action would be taken against those who planned the raid, he said.

The establishment of the investigation, the official said, was supposed to assuage U.S. demands for specific condemnation of the attack and its perpetrators, but it was not clear how Washington had responded to it.

Other PLO officials said it was routine procedure to investigate attacks that had purportedly not been approved by the organization's leadership.

The PLO chairman, Yasser Arafat, has distanced the mainstream PLO from the failed assault.

On Monday, the PLO issued a statement in Baghdad saying it condemned all military actions against civilians. But the U.S. registered disappointment at the statement, saying it was inadequate.

A senior PLO official, Abu Iyad, the nom de guerre of Salah Khalaf, said in an interview Wednesday that the investigative panel, formed by the Executive Committee, had heard testimony in Baghdad from Abu Abbas, the leader of the Palestine Liberation Front faction that took responsibility for the seaborne raid.

One Palestinian captured in the raid has reportedly said the motive for the assault was to kill as many civilians as possible on beaches crowded with Israeli vacationers.

The United States has urged the PLO to expel Mr. Abbas from its Executive Committee, but Palestinian officials said the publicity surrounding the demand made it difficult for Mr. Arafat to do so without inviting taunts that he is following American orders.

The PLO barred Mr. Abbas from an Executive Committee meeting last week in Baghdad, PLO officials said, but called him before the investigative panel led by Mr. Arafat to ask him about his motives for the assault.

"He defended it and he said this attack was not against civilians. As proof, he said that one group got to the beach but did not kill the people on the beach," Mr. Iyad said. "He said there were only a few meters between them and the people on the beach and the group did not attack them."

China Replaces A Popular Deputy Culture Minister

New York Times Service

BEIJING — China announced the replacement of a deputy minister of culture, Ying Ruocheng, who was well known here and abroad as an actor and who came to symbolize the relaxed cultural environment that prevailed until the crackdown a year ago.

The Xinhua news agency also announced the replacement of several other less-prominent deputy ministers. The changes took place the week before the June 4 anniversary of the crackdown, but were not announced until Tuesday.

No reason was given for any of the replacements, nor did the brief dispatch specify whether those stepping down would take on other posts.

Mr. Ying was one of the best-known cultural figures in China. He starred in that country's first production of the American play "Death of a Salesman."

An English-speaker who was widely respected by intellectuals in China, he was closely associated with the cultural openness of the late 1980s.

WORLD BRIEFS

In Prague, Forum Has 40-Seat Edge

PRAGUE (Reuters) — Civic Forum will have 170 seats in the 300-seat Czechoslovak federal parliament, an overall majority of 40, according to the final allocation of seats announced Wednesday. The second strongest group will be the Communist Party, which won 13.6 percent of the vote and will have 47 seats.

The Forum and its Slovak counterpart, Public Against Violence, together won about 46 percent of the vote last weekend. They will have an overall majority in both houses of parliament, the equally-weighted House of the People and House of Nations.

The Christian Democratic Union, an alliance of three parties, will have 40 seats. The remainder went to regional or ethnic parties representing Slovaks, Moravians and Hungarians.

Protests Snarl Traffic in Central Sofia

SOFIA (Reuters) — Protests by Bulgarian students and anarchist groups paralyzed central Sofia on Wednesday, reflecting public impatience over delays in announcing details of official election results.

Hundreds of rowdy youths, many waving anarchist flags or banners of the opposition Union of Democratic Forces, blocked the capital's busiest traffic intersection with makeshift barricades of overturned wastebins and planks. This caused chaos in Sofia sidestreets and many Bulgarians had to walk to work. Others simply stayed at home. The police appealed for calm, but did not try to dismantle the barricades.

Bulgaria's opposition has been stunned by preliminary results of voting on Sunday that make the Socialist Party the first former Communist Party in Eastern Europe to win a free election.

French Rightists Feud Over Tactics

PARIS (NYT) — Showing the disarray among French conservatives about how to battle the extreme right, France's largest center-right party has suspended one of its leaders for urging voters to support a Socialist candidate in a run-off election against a candidate of the far-right National Front party.

The Rally for the Republic party, headed by former Prime Minister Jacques Chirac, created a political storm in France on Tuesday by announcing that it would begin expulsion proceedings against Alain Carignon, the mayor of Grenoble. Mr. Carignon had been environment minister under Mr. Chirac.

Some moderate conservatives have reacted to the punishment by saying that Mr. Chirac's party was acting like the Communists in purging its opposition. Mr. Carignon angered leaders of Mr. Chirac's party when he said that voters in the town of Villeurbanne, a suburb of Lyon, should support the Socialist Party to block the rise of the xenophobic National Front party, which is headed by Jean-Marie Le Pen.

Bogotá Bolsters Forces in Medellín

BOGOTA (Reuters) — Colombia is sending 570 army and police reinforcements to the cocaine trafficking center of Medellín after gunmen murdered 107 people there over the weekend, military and government officials said.

After emergency security meetings on Tuesday, the officials announced that 350 more soldiers had been sent to Medellín and that 220 members of the police Elite Corps, specially trained to combat drug traffickers and guerrillas, would arrive Friday. Hundreds of reinforcements were dispatched earlier to Medellín, but they have failed to stop a wave of violence in which more than 3,000 people including 100 policemen, have been killed this year.

"Criminality has increased notoriously in Medellín," said the police chief, General Miguel Gómez Padilla, after talks with Interior Minister Horacio Serpa and security officials in Bogotá. "We are looking for solutions," he said. The army commander, General Jesús Arias Cabrales, said that the commander of the 1st Brigade had shifted his headquarters to Medellín from the Caribbean coast.

90 Policemen Slain, Colombo Says

COLOMBO (Reuters) — The Sri Lankan Army on Wednesday accused guerrillas of the Liberation Tigers of Tamil Eelam of killing 90 policemen who were kidnapped as attacks on security forces continued.

Military officials said the 90 policemen were among 600 officers who were captured Monday, when the guerrillas overran 10 police stations in the eastern part of the island. They said that the guerrillas on Wednesday ignored a cease-fire and continued attacking three army camps in eastern Sri Lanka.

The officials said that at least 150 persons had been killed in three days of fighting in eastern and northern Sri Lanka. The guerrillas have been battling the army for nearly 20 years, seeking a separate state for Sri Lanka's Tamil minority. And Western diplomats warned that the fighting could end Colombo's efforts to persuade the guerrillas to accept a form of limited autonomy for Tamil-dominated parts of the island.

Seattle-to-Nairobi Trip Sets Mark

SEATTLE (AP) — A Boeing 767 has set an unofficial world distance record for twin-engine commercial airliners by flying 9,253 miles (15,013 kilometers) nonstop from Seattle to Nairobi, Boeing Commercial Airplane Group said.

The flight, by a new 767-200ER, was completed Sunday and lasted 18 hours, 29 minutes, Boeing said. The plane was on the first leg of a flight to deliver it to Royal Brunei Airlines, the national carrier of Brunei. There were 20 passengers aboard and a crew of four.

Pending final verification, the National Aeronautic Association established the flight as a record, Boeing said. The previous record of 8,893 miles was also set by a 767. The plane's average speed for the flight was 518 miles per hour (838 kilometers per hour).

EUROPEAN TOPICS

Cemetery Crimes Remain Unsolved

French police said Wednesday they had released the last of six youths from wealthy Avignon families who had been detained in connection with the desecration of a Jewish cemetery in the southern town of Carpentras last month. The six had been brought in after police found photographs showing youngsters congregating in the cemetery at night.

The incident occurred May 9, when vandals smashed 34 tombs and dug up the recently buried body of an 81-year-old man.

The desecration was followed by copycat incidents — in France, elsewhere in Europe, in Canada and in Israel. The French government accused Jean-Marie Le Pen, the leader of the extreme-right National Front, of bearing the moral responsibility. Mr. Le Pen has often been denounced for making remarks perceived as anti-Jewish.

Earlier police interrogations of members of rightist and neo-Nazi groups in the Carpentras affair have led nowhere.

Dutch To Return Farmland to Nature

After a six-century struggle to reclaim land from the sea and guard it with the help of dunes and dikes, the Dutch plan to create new wildlife sanctuaries by encouraging farmers to let some of their farmland revert to bog. This will be the first time the Dutch government has sponsored turning farmland back to its natural state, according to officials.

The plan calls for the creation of 150,000 hectares (370,000 acres) of national nature reserves over the next 30 years, increasing them by one-third, Agriculture Minister Gerrit Braks said. Besides buying up existing wild areas, the government will purchase 90,000 hectares of farmland.

Farmers will be paid market rates for land in environmentally important areas, especially near big rivers and estuaries, and particular emphasis will be placed on wetlands. The cabinet has approved a budget of 496 million guilders ($260 million) for the plan between 1990 and 1994.

Around Europe

The 205-year-old Times of London has decided to change some of its style rules. Besides Mr., Mrs. and Miss, the newspaper will now start using Ms. as well. And although Gorbachov is the correct transliteration of Cyrillic, said Philip Howard, The Times' editor, "Gorbachev is now universal and we shall conform to this spelling." Other spellings that have been overhauled include "Monna Lisa," Leonardo da Vinci's masterpiece, which will become "Mona Lisa." The two n's were meant to show that "it comes from Monna which is derived from the Italian Madonna," Mr. Howard said. "But the Italians used La Gioconda, so we came to look very odd."

Switzerland, which has an unemployment rate of about 0.5 percent, plans to ease its strict immigration regulations because of a chronic shortage of workers. The new rules would aim especially at recruiting health care workers and technical specialists. The number of seasonal workers allowed into the country for nine months each year would rise by 7,000 to around 163,000, and other short-term work permits would increase from 14,000 to 15,000. The plan requires the approval of regional authorities.

Irish Prime Minister Charles Haughey's decision to display the Derrynaflan Chalice, one of the country's greatest art treasures, at a summit banquet for European Community leaders has provoked uproar among opposition politicians. The silver and gold cup is to adorn the table at a dinner on June 25 at Malahide Castle near Dublin. The medieval chalice, now on display in Dublin's National Museum, was found buried in a Tipperary bog 10 years ago. Joe Doyle of the opposition Fine Gael party said the decision was "sacrilegious" because the chalice "had a liturgical function when it was in use."

Sytske Looijen

German Businessman Pleads Guilty In Case of Libyan Chemical Factory

Compiled by Our Staff From Dispatches

MANNHEIM, West Germany — A West German businessman told a court Wednesday that he secretly helped Libya build the chemical factory that the United States and West Germany assert is a poison gas plant.

The former company executive, Jürgen Hippenstiel-Imhausen, pleaded guilty on the third day of his trial to violating West German export and tax laws. He faces up to 12 years and 11 months in prison.

He resigned as manager of Imhausen-Chemie and was arrested in May 1989 after the uproar last year over the installation in Rabta, Libya.

He told a Mannheim court that he assumed responsibility for a 255 million Deutsche mark ($150 million) secret sale of the factory to Libya.

He also confirmed that the Rabta plant in Libya was built to make poison gas, according to a West German television report.

Mr. Imhansen told the court he would not name any of his accomplices because the whole business transaction fell under his responsibility. Despite the admission, the court said it would continue the trial and hear witnesses called to testify in the case, which is to continue next week.

He said he and a Libyan confidant used a company in Hong Kong as cover for exporting a chemical multipurpose factory via Hong Kong to Libya.

The U.S. and West German governments say the plant is designed to produce chemical weapons. Libya denies this, saying it makes only medicines.

Mr. Hippenstiel-Imhausen, who earlier had denied any involvement in the affair, said he had evaded taxes of about 16 million marks on his profits in the deal.

Several West German companies suspected of evading export laws to help Libya build the Rabta plant are under investigation.

Mr. Hippenstiel-Imhausen is the first person to go on trial in connection with the affair.

The prosecution said Mr. Hippenstiel-Imhausen shipped blueprints and material to Libya without government permission. It said the police had found evidence from searches of the offices of Imhausen-Chemie in the southern West German town of Lahr and its Bochum subsidiary, Gesellschaft für Automation.

Mr. Hippenstiel-Imhausen said he signed a contract on the chemical plant in 1984 with an Iraqi businessman he knew acted on behalf of Libya.

He said he received an initial payment of $50 million so that planning work could begin at Imhausen and Salzgitter Industrieban GmbH, a steel and engineering group that was state-owned at the time.

He told the court that he did not apply for export permission because the government would have delayed or banned the deal as it involved Libya. *(Reuters, AP)*

Disposal Deadline Troubles Army

The Associated Press

WASHINGTON — The army believes it will be unable to meet the April 1997 deadline for destroying its aging stockpile of chemical weapons, according to a congressional report released Wednesday.

The General Accounting Office, the investigative arm of Congress, also found that the cost of completing the disposal program will exceed $3.4 billion — more than twice the original estimate of $1.7 billion.

The report appeared less than two weeks after the United States announced it would begin destroying chemical weapons at a remote Pacific island by the end of this year. That would be well ahead of the schedule set in a U.S.-Soviet treaty signed during the superpower meeting.

TRAVEL UPDATE

'89 Was 'Bleak' for Europe Air Delays

BRUSSELS (AP) — Europe's fragmented air control operations caused a quarter of flights to suffer delays of at least 15 minutes last year, the Association of European Airlines said Wednesday.

In its annual report, the association said 1989 was a "bleak year" for European travelers, in which delays did not just worsen but did so faster than in previous years. It estimated that delays cost airlines and passengers $3.7 billion a year.

The report said 23.8 percent of European flights were delayed by 15 minutes or more last year. The rate was 19 percent in 1988, 14.9 percent in 1987 and 12.5 percent in 1986, according to the report. It said Europe must do away with its fragmented control network of 22 national authorities and 40-odd control centers, more than double the U.S. number.

WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Amsterdam	16	61	9	48	c
Athens	27	81	19	66	s
Barcelona	23	73	17	63	s
Belgrade	27	81	17	63	s
Berlin	20	68	14	57	sh
Brussels	18	64	11	52	sh
Budapest	28	82	14	57	s
Copenhagen	16	61	10	50	c
Costa Del Sol	27	81	19	66	s
Dublin	15	59	11	52	c
Edinburgh	14	57	10	50	c
Faro	27	81	17	63	s
Florence	28	82	16	61	s
Frankfurt	13	55	11	52	c
Geneva	17	63	11	52	sh
Helsinki	18	64	9	48	c
Las Palmas	24	75	19	66	s
Lisbon	25	77	15	59	s
London	13	55	10	50	c
Luxembourg	14	57	10	50	c
Madrid	26	79	15	59	s
Milan	21	70	10	50	s
Moscow	21	70	10	50	sh
Munich	13	55	10	50	sh
Nice	21	70	14	57	s
Oslo	21	70	9	48	s
Paris	16	61	11	52	c
Prague	21	70	9	48	s
Reykjavik	9	48	8	46	sh
Rome	22	72	12	54	s
Stockholm	18	64	7	45	s
Strasbourg	14	57	12	54	sh
Vienna	21	70	12	54	s
Warsaw	18	64	14	57	sh
Zurich	22	72	9	48	s
MIDDLE EAST					
Amman	34	75	9	48	s
Cairo	35	95	20	68	s
Istanbul	25	77	16	61	s
Jerusalem	29	82	13	55	s
Tel Aviv	29	84	20	68	s
OCEANIA					
Auckland	—	—	—	—	no
Sydney	19	66	10	50	s

	HIGH C	HIGH F	LOW C	LOW F	
ASIA					
Bangkok	34	93	26	79	s
Beijing	32	90	22	72	s
Hong Kong	32	90	27	81	s
Manila	35	95	25	77	s
New Delhi	37	102	26	79	s
Seoul	31	88	22	72	s
Shanghai	31	88	22	72	s
Singapore	31	88	27	81	sh
Taipei	36	97	27	81	s
Tokyo	24	75	20	68	r
AFRICA					
Algiers	27	81	16	61	s
Cape Town	22	72	6	43	s
Casablanca	22	72	16	61	s
Harare	28	82	13	55	s
Lagos	31	88	23	73	s
Nairobi	24	75	12	54	s
Tunis	28	82	16	61	s
LATIN AMERICA					
Buenos Aires	13	55	4	39	c
Lima	18	64	16	61	c
Mexico City	22	72	13	55	r
Rio de Janeiro	22	72	16	61	r
NORTH AMERICA					
Anchorage	17	63	10	50	pc
Atlanta	31	88	22	72	t
Boston	21	70	13	55	t
Chicago	22	72	14	57	t
Denver	32	90	20	68	t
Detroit	27	81	11	52	t
Honolulu	32	90	28	82	pc
Houston	33	91	22	72	t
Los Angeles	25	77	16	61	pc
Miami	32	90	24	75	t
Minneapolis	28	84	15	59	t
Montreal	27	81	13	55	t
Nassau	31	88	24	75	t
New York	27	81	17	63	t
Phoenix	42	108	25	77	pc
San Francisco	21	70	13	55	pc
Seattle	22	72	9	48	pc
Toronto	28	82	16	61	t
Washington	29	84	18	64	t

ci-cloudy; fe-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Rain. FRANKFURT: Cloudy. Temps. 22 — 14 (72 — 58). LONDON: Cloudy. Temps. 17 — 10 (63 — 50). MADRID: Stormy. Temps. 28 — 14 (82 — 57). NEW YORK: Partly cloudy. Temps. 29 — 20 (84 — 68). PARIS: Partly cloudy. Temps. 21 — 12 (70 — 54). ROME: Stormy. Temps. 26 — 14 (79 — 57). TEL AVIV: Not available. ZURICH: Cloudy. Temps. 19 — 11 (66 — 52). BANGKOK: Partly cloudy. Temps. 32 — 24 (90 — 75). HONG KONG: Rain. Temps. 32 — 28 (90 — 82). MANILA: Rain. Temps. 34 — 24 (93 — 75). SEOUL: Rain. Temps. 23 — 17 (77 — 64). SINGAPORE: Partly cloudy. Temps. 32 — 24 (82 — 75). TOKYO: Cloudy. Temps. 29 — 21 (84 — 70).

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Risks on Liabilities Scare Oil Concerns

Spills Point Up the Potential Costs Of Keeping Tankers in U.S. Waters

By Matthew L. Wald
New York Times Service

NEW YORK — The explosion on the Norwegian supertanker Mega Borg off Texas, along with the wreck of the Exxon Valdez in Alaska and other spills, is giving some major oil companies second thoughts about their liability as owners of tankers.

Complaining of a welter of different state and federal laws, Royal Dutch/Shell Group said this week that it would stop using tankers it owns or manages to carry heavy oil to U.S. ports, with the exception of an offshore terminal near Louisiana.

Because the United States has not ratified international protocols limiting shipowners' liability, the company said: "A shipowner who is involved in a pollution incident in the U.S.A., even when he has behaved properly, responsibly and without negligence, may face largely uninsurable exposure to claims which far outweigh the potential commercial reward from such trade."

The decision affects about 40,000 barrels a day of crude oil and heavy oil products.

That amount contrasts with about 8 million barrels that arrive in this country daily in tankers from abroad. Experts said that the move by Royal Dutch did not mean that the oil would cease to come to U.S. ports, but simply that it would not come in that company's ships.

The decision does not affect Shell Oil Co., a wholly owned U.S. subsidiary of the British-Dutch multinational that is based in Houston.

But Shell Oil, because it is foreign-owned, is barred from owning its own tankers, said a spokesman, Norman Altstedter. It chartered 49 vessels in the first quarter of this year, 6 of them belonging to its parent, he said.

No other companies have pulled out abruptly, but the specter of Exxon, in the Alaska spill, spending nearly $2 billion even before the first liability suit comes to trial or any fines have been paid has weighed heavily on major oil companies, experts said.

"I think that everybody is looking over the rewards and the risks," said Jerry Aspland, the president of Arco Marine Inc., a subsidiary of Atlantic Richfield Co.

Arco Marine has adopted a tactic directly opposite from Royal Dutch/Shell, deciding that oil it owns will be moved only in its own ships, in spite of the primary liability in an accident falling on the tanker's owner.

"We think we have better control that way, and therefore, have some control over the liability," Mr. Aspland said.

The company's 10 ships carry crude oil from Valdez, Alaska, to California.

Arco Marine now carries $1.25 billion of insurance on each ship, according to Oliver Williams, the senior adviser for maritime affairs.

The industry standard is $500 million, although the Mega Borg carries $700 million.

One analyst for a New York-based brokerage house said that the major oil companies were drifting away from the business.

"From an environmental standpoint, it has come to be a large risk," the analyst said. "And they can't compete as effectively as some of the independent shipowners. If you're a Greek, you can have a Panamanian registration and have Taiwanese or Indian crewmen, and your crew size can be substantially smaller. If you're a U.S. corporation, it's a lot trickier to have foreign registry and foreign crews."

■ Clean-Up Crews on Alert

Strong winds on Wednesday hampered efforts to contain crude oil leaking from the Mega Borg and made fire fighting more difficult, Reuters reported from Galveston, Texas.

As fire fighters battled the blaze for the fifth day, a 200-mile (320-kilometer) section of Texas coastline, including the Aransas National Wildlife Refuge, was on alert.

From Freeport to Corpus Christi, clean-up crews gathered equipment and prepared to do battle against leaking oil from the tanker, which holds 38 million gallons (144 million liters) of crude oil. That is more than three times the 11 million gallons that spilled in Alaska in 1989 — the worst oil spill in U.S. history — when the Exxon Valdez ran aground.

Oil from the Mega Borg was drifting slowly toward shore, but was still more than 30 miles from the Texas coastline.

Agence France-Presse/Paulo Whitaker

PROTEST LINKED TO AUSTERITY — A worker in São Paulo beginning a hunger strike while chained to a factory fence. He began the action Tuesday to protest his suspension for 10 days for participating in a strike, one of many called over President Fernando Collor de Mello's austerity program.

Kids in Troubled Schools: There's Hope

By Michel Marriott
New York Times Service

NEW HAVEN, Connecticut — For more than 20 years, New Haven schoolchildren and their parents have been studying a basic axiom: Students in troubled schools learn better when families and educators work together.

In the process, the children in troubled schools and their parents, who are mostly poor and black, are discovering that the schools need not be rigid institutions, concerned only with academic performance, but that they can also be places tending to a child's psychological and social growth.

And when children's psychological and social growth are entwined, they feel better about themselves and learn more.

The reasoning is the essence of a program developed by James P. Comer, a Yale University psychiatrist, and carried out in the southern Connecticut city of New Haven.

The results of the program have been higher attendance, fewer behavioral problems and improved academic performance.

School systems around the United States are eager to replicate it, and the Rockefeller Foundation has committed $15 million to that end.

The program is based on a seemingly simple principle: A child's home life affects his performance in school, and if schools pay attention to all the influences on the child, most problems can be solved before they get out of control.

The program, which is known as the Comer process, encourages a flexible, almost custom-tailored approach to each child.

Take the case of Ramon Cato.

The youth has experienced extreme family stress. For much of the last two years, he has lived with his mother, who is described by relatives as a substance abuser, and her boyfriend, in one room in a condemned house, which is known as a haven for drug users.

He struggled in school and behaved badly, when he attended it. He missed 57 days of 180 days in the term that ended a year ago.

But educators at Grant Elementary School did not write him off. Since they could not get his mother involved, they found a great-uncle who cared.

Now, the great-uncle regularly visits Ramon's classroom, and the boy is living with a foster family and doing well in school. He will graduate from fourth grade on Friday.

Not every child has problems as severe as Ramon's.

But whatever the pressures on a family may be, a school using the Comer process will be able to identify problems and help solve them, supporters of the method say.

The melding of home life, school life and social-service aid is what attracted the Rockefeller Foundation's attention and led it earlier this year to a five-year financial commitment to replicate the Comer process.

The process has been adopted by more than 100 schools in eight states.

For low-income students in troubled inner cities, and especially for black and Hispanic children whose achievement-test scores trail the U.S. average, Mr. Comer's program offers one of the greatest hopes, many educators say.

In an economy increasingly incapable of absorbing unskilled workers, undereducation may sentence much of a generation to become part of an underclass.

The process, which Mr. Comer calls the School Development Program, emphasizes building relationships based on sharing.

It regularly brings together school administrators, staff, teachers and parents.

Mr. Comer's program establishes three goals: to induce parental participation in the school's life; to force the school administration, the teachers, and other staff to share authority in managing the school, and to bring guidance counselors, mental-health professionals and the teachers into a team that meets regularly to combat the behavioral problems.

MIT Picks a New President

New York Times Service

BOSTON — Charles M. Vest, the provost of the University of Michigan, has been selected to be the new president of the Massachusetts Institute of Technology, school officials announced.

UN Presses U.S. to End Opposition to Aid on Ozone

New York Times Service

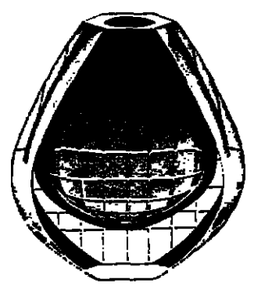
WASHINGTON — The head of the United Nations Environment Program has strongly urged the United States to reconsider its decision to oppose new financial aid to Third World countries to help them phase out chemicals that are destroying the earth's ozone layer.

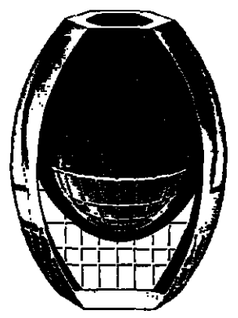
The executive director of the program, Mustafa K. Tolba of Egypt, said that if the industrialized countries failed to provide the economic and technical help required by the Third World nations, the "global bargain" to protect the earth's environment would fall apart.

Mr. Tolba said he was optimistic that the United States would change its position before a meeting in London this week, called to strengthen an international treaty to protect ozone in the atmosphere from being destroyed by chlorofluorocarbons.

But at a Senate Foreign Relations Committee hearing Tuesday, Secretary of State James A. Baker 3d reiterated that the Bush administration preferred to use "existing resources" to help the Third World countries adhere to the ozone treaty.

NEPTUNE VASE
WITH COBALT BLUE
INNER CASING





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General Isaac D. White, 89, Armored Commander, Dies

The Associated Press

HANOVER, New Hampshire — General Isaac Davis White, 89, a highly decorated army officer who led major armored assaults in World War II and Korea, died Monday.

In April 1945, General White's forces played a major role in sealing Germany's Ruhr Valley pocket, covering 190 miles (305 kilometers) in 13 days and taking more than 95,000 prisoners. His troops were the first Allied soldiers to cross the Elbe River.

■ *Other deaths:*

Hubert Rostaing, 71, a French reedman, of liver cancer Sunday in Paris. Mr. Rostaing learned to play jazz clarinet and saxophone during a boyhood in Algiers. After moving to Paris he caught the attention of the orchestra leader Alix Combelle, for whom he performed throughout the German occupation at the Hot Club de France.

Solomon B. Freehof, 97, a rabbi who was considered one of the world's foremost Reform Jewish leaders, Tuesday in Pittsburgh.

Valerian S. Rybar, 71, a decorator known worldwide for opulent rooms and extravagant designs, of prostate cancer Saturday in New York. He designed many of the furniture creations and rugs he used, employing artisans all over the world. Mirrors and steel were Rybar signatures.

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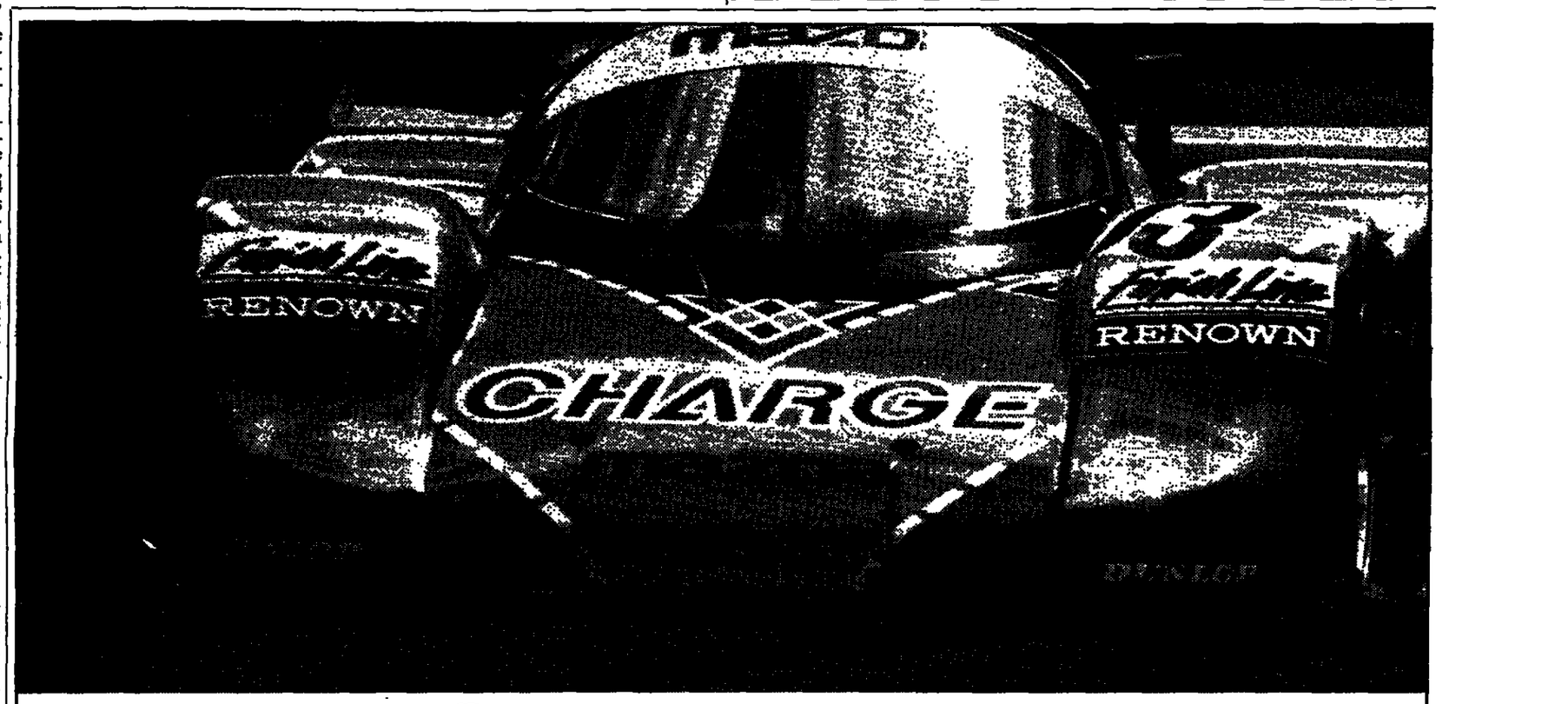

ONE DAY EACH YEAR, MAZDA GOES FOR A LITTLE DRIVE IN THE FRENCH COUNTRYSIDE.

Unfortunately, there's no time to enjoy the scenery.

This is no place for Sunday drivers. It's the Le Mans 24 Hour Endurance Race. An all-day, all-night dash where Mazda, Porsche, Mercedes-Benz, Jaguar and others go all-out to go the farthest the fastest.

The 58th running of this premier event on June 16-17 marks Mazda's fifteenth appearance at Le Mans.

This time, Mazda's three rotary-powered race cars are powered by a highly sophisticated, 4-rotor racing engine, the culmination of nearly 30 years of rotary development.

Few races test the durability of an engine more severely than Le Mans. But, if last year's race is any indicator, the rotary is up to the challenge. Incredibly, all three of Mazda's entries finished the race. Incredible, because of the 55 cars that competed only 19 can make that statement.

In the years ahead, Mazda will continue to test and refine the automotive world's only production rotary engine.

Not just to compete one day a year.

But to build cars that endure the rigours of driving year after year.

mazda

© Mazda Motor Corporation

In Drug Battle, U.S. Finds It Hard to Control a Private Air Force

By Jeff Gerth
New York Times Service

WASHINGTON — A private air force organized by the State Department to support U.S. paramilitary operations against the illicit drug industry in Latin America has developed an array of management problems, officials involved in the program say.

The program uses private pilots to fly U.S. government helicopter gunships, transport planes and crop-dusting aircraft used by U.S. drug agents and foreign police officers in operations barred to U.S. military personnel, like raids on cocaine laboratories.

Many of the pilots are veterans of the Vietnam War or service with the CIA.

The program, begun in 1987 before the Pentagon became active in anti-drug efforts, has many problems stemming from the State Department's inexperience in paramilitary and law enforcement activities, according to documents and officials involved.

Two consulting companies help manage the operations of the private aviation company that runs the program, creating tangled lines of authority.

Some of the pilots, who earn up to $150,000 a year, went on strike for higher pay. More than a quarter of the force has been laid off because of cost overruns and five of the fleet's 53 planes have been destroyed, resulting in the loss of 10 lives.

In addition, some personnel were caught pilfering from the government, and a chief operations officer was indicted for conspiring to smuggle drugs from Mexico before taking the State Department job.

Concern over the management of the program has mounted in Congress as the United States has stepped up its anti-drug activities in Colombia, Peru and Bolivia, where the line between fighting drugs and fighting insurgencies is becoming increasingly blurred.

The pilots played a crucial role in a firefight two months ago at an anti-drug base in Santa Lucia, Peru, piloting a helicopter gunship that repelled an attack by the Shining Path guerrillas and helping to kill a number of rebels. The guerrillas protect the cocaine barons.

The U.S. military is now committed to broadening its role in anti-drug efforts, but it is barred from direct participation because of the sensitivity of foreign governments. The military is providing aid in areas like intelligence-gathering and training.

All the activities are coordinated by the State Department's Bureau of International Narcotics Matters, which has been headed since last year by Melvyn Levitsky, an assistant secretary of state.

In an interview, Mr. Levitsky said that "while everybody beats up on this air wing," the department's management of the operation had improved.

He said the program had been successful in building up the ability of other countries to fight drug production and trafficking and in reducing marijuana production in Colombia, Guatemala and Jamaica.

Mr. Levitsky added that his bureau was borrowing 30 military officials from the Pentagon to help manage what he called "an enterprise that is more or less foreign to the culture of the institution in which it is functioning."

The enterprise revolves around a Pennsylvania-based aviation services company, Corporate Jets.

Some 150 employees fly and maintain the State Department's fleet of UH-1H and Bell 212 helicopters, T-65 Turbothrush spray planes and various transport aircraft that make up the aerial support program.

Based in Opa-Locka, Florida, and operating under the name National Air Transport Inc., the enterprise is the linchpin for some of the government's most sensitive operations.

The air-wing operators use the Florida headquarters for logistical support, but most of the planes are based in Latin America, where they are used in remote areas by agents of the U.S. Drug Enforcement Administration and foreign police officers to spray crops, supply food and equipment to base camps, make aerial surveys, transport personnel and help interdict drug supply lines.

The logistical operation includes the maintenance of the air fleet, the supply of fuel and spare parts, and the training of foreign pilots.

The work rules for the contract employees are not clearly defined. They are not provided with weapons, though they often carry them. They are not required to be trained in combat operations, although they find themselves in combat situations.

The State Department's role stems from a decision by Congress in 1986 that the United States must retain title to aircraft used in anti-drug operations abroad.

The State Department program has attracted little public attention, though Congress has provided funds for its expansion and reviewed questions about the program raised by department investigators.

The State Department inspector general, Sherman M. Funk, said last year that Corporate Jets had been allowed to operate "virtually carte blanche."

Mr. Funk cited as inappropriate the use of a consulting company to prepare the air wing's budget. That company helps oversee Corporate Jets, creating yet another tier of supervision and further blurring the management of the program.

CAREER OPPORTUNITIES

RESPONSABLE JURIDIQUE ET FISCAL

1/ ENVIRONNEMENT GÉNÉRAL
Le Groupe réalise + de 50 % de son chiffre d'affaires à l'étranger. Ses activités connaissent un développement rapide, ce qui suppose de grands changements dans les structures existantes (divers pays européens, Amérique du Nord, Sud-Est asiatique), ainsi que la mise en place de nouvelles structures.

2/ DESCRIPTION DU POSTE
Intégré à la Direction financière de la Division Internationale, ce poste consiste à prendre en charge les questions juridiques et fiscales sur un plan international :
• suivi de la structure juridique des filiales (statuts, AG, participations).
• Conception et mise en place des nouvelles structures.
• Optimisation des participations et des flux de facturation.
• Suivi et optimisation de contrats internationaux d'assurance.
Les conséquences des aspects internationaux sur le système juridique et fiscal français sont un élément majeur à prendre en compte.
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3/ PROFIL RECHERCHÉ
Ce poste conviendrait à une personne possédant idéalement une double formation juridique et fiscale, ayant environ 5 ans d'expérience en "Big Eight (Tax & Legal)", et apte à mesurer les implications sur la fiscalité française de schémas internationaux.
La parfaite maîtrise de l'anglais est indispensable, et la pratique courante d'une 2e langue étrangère un gros atout.

Réponse sous Réf. R J.

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2/ DESCRIPTION DU POSTE
Intégré à la Direction financière de la Division Internationale, ce poste consiste à prendre en charge le suivi d'un groupe de filiales sous 3 angles.
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Economique
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Financier
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La parfaite maîtrise de l'anglais est indispensable, et la pratique courante d'une 2e langue étrangère un gros atout.
Une grande rigueur doit accompagner un sens aigu de l'initiative.

Réponse sous Réf. C F.

SENIOR AUDITOR

1/ ENVIRONNEMENT GÉNÉRAL
Le Groupe réalise + de 50 % de son chiffre d'affaires à l'étranger, ses activités connaissent un développement rapide, ce qui suppose de grands changements dans les structures existantes (divers pays européens, Amérique du Nord, Sud-Est asiatique), ainsi que la mise en place de nouvelles structures.

2/ DESCRIPTION DU POSTE
Intégré à la Direction financière de la Division Internationale, ce poste consiste à créer la fonction d'audit interne, élaborer des normes et veiller à leur application au cours de missions dans les diverses entités à l'étranger.
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3/ PROFIL RECHERCHÉ
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Une bonne connaissance de l'univers américain est souhaitée.
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Ce poste exige un sens aigu des contacts humains pour faire adopter le service.

Réponse sous Réf. S A.

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ICARDA
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Organization ICARDA, one of 13 international centers supported by the Consultative Group on International Agricultural Research, cooperates with national programs in West Asia and North Africa (WANA) to develop sustainable improvements in dryland cereals, food legumes, farm resources management, pasture, forage, and livestock production. ICARDA's multi-disciplinary staff of over 60 senior scientists and 600 technical and support personnel has an international mandate for barley, faba bean, and lentil production improvement and – with other centers – a joint regional mandate for wheat and chickpea production improvement.

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Responsibilities include:
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* Work with agricultural economists, agronomists, and other team members;
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Post The position reports to the leader, Farm Resources Management Program, and is based at ICARDA's modern headquarters and main research station located in a rural setting 35 km. from Aleppo, Syria.

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to: **Dr. Aart van Schoonhoven,**
Deputy Director General/Research
ICARDA, P.O. Box 5466, Aleppo, Syria.
Telex: 331208 ICARDA SY, or 331263 ICARDA SY.
Telephone: (963-21) 213433, 213477, or 234890.

REFERENCE: Please quote position no. DG/12/90 on application.
ANNOUNCEMENT DATE 11 May, 1990. SELECTION PROCESS BEGINS: 30 June, 1990.
ICARDA is an equal opportunity employer.

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Bank/Fund Conferences Office (BFCO)

The BFCO is responsible for planning, organizing and implementation of the joint Annual Meetings of the Boards of Governors of the World Bank Group and the International Monetary Fund, and other ministerial-level meetings. Total participation in the Annual Meetings is about 10,000 from presently 152 member countries. Activities of the BFCO include communications, registration and credentials, computing services, social events, protocol, documentation and records, finance, hotel accommodation, international and local transportation, meeting room and office arrangements and services; personnel, procurement, security, shipping and telephone arrangements.

The Conferences Adviser assists the Head of the BFCO with the overall management of the BFCO and the preparation and implementation of the arrangements of the meetings. The Conferences Adviser assumes the duties and responsibilities of the Head of the BFCO if required. Additional specific functions of the position include supervision of work plans and administrative budgets; supervision of office and meeting room arrangements; and heading or participation in preliminary missions to host countries when meetings take place outside Washington, D.C.

Applicants must have a Master's degree in Business Administration/Management or equivalent experience; minimum eight years professional experience in organizing of large international meetings/conferences; excellent negotiation skills; excellent written and verbal communications skills in English and preferably knowledge of other main languages; ability to work independently and to deal on-the-spot with a wide range of unforseeable and sensitive situations; ability to analyze issues of diverse nature critically, including protocol and security, and provide professional guidance to colleagues and management.

Applicants should submit curriculum vitae and cover letter by July 6, 1990, to: **Recruitment Division, Ref. Conferences Adviser-AD, The World Bank, 1818 H Street, N.W., Room 0-4005, Washington, D.C. 20433, U.S.A.**

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Qualifications/Experience: University degree in political science, international relations or related fields. Ten years experience in international development cooperation, preferably with Embassies or international organizations. Full command of English and French with ability to draft in both languages; working knowledge of Spanish and/or Arabic an asset.
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— Study market developments, investment instruments and technology and assist in formulating investment policies;
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The Daily Source for International Investors.
International Herald Tribune

Walter Dhladhla/Agence France-Presse

WAITING FOR BULLDOZERS — A South African woman sitting next to her belongings Wednesday, waiting for government bulldozers to demolish her shack in an illegal squatter camp.

Japan's Dilemma for Women: Children or College

By David E. Sanger
New York Times Service

TOKYO — One of Japan's most powerful politicians, Finance Minister Ryutaro Hashimoto, has told the cabinet that the reason for an alarming decline in the country's birthrate is the government's policy of encouraging women to obtain higher education.

Mr. Hashimoto's comments, reported and discussed extensively Monday and Tuesday in the press, appeared to suggest that Japan should take strong policy measures — perhaps including steps that would discourage women from continuing their education — to assure that the nation has a sufficient work force to meet its economic growth plans in the next century.

According to government studies, Japan's birthrate fell to a record low last year of 1.57 children per woman. In 1988, the rate was 1.66.

The population issue is increasingly important to Japan because of fears that the society is aging quickly, creating a health-care and welfare burden that will be borne by a shrinking work force.

Suggestions on a solution have varied from tax incentives to bear more children, a technique now being used in Singapore, to restrictions on the sale of birth-control devices. Birth-control pills are tightly regulated in Japan but condoms are sold everywhere.

Mr. Hashimoto's comments prompted a somewhat embarrassed flurry of statements from the government's chief spokesman, Misoji Sakamoto, who at first suggested that the finance minister was voicing an official view, and then backed away.

"It is not such an easy matter to get Japanese women to bear children for us," Mr. Sakamoto said.

Despite the press coverage, the response to Mr. Hashimoto's statement was rather muted, perhaps because Japanese society still expects women to put child-rearing ahead of most other concerns.

But his observations were widely discussed and cast as another example of the ruling Liberal Democratic Party's continuing troubles with female voters, who have made up much of the support for Japan's opposition parties.

Earlier this year, during a hotly contested election campaign, a prominent member of the Liberal Democratic Party suggested publicly that voters should be suspicious of Takako Doi, the leader of the Socialist Party, because she is unmarried and has no children.

The comment immediately drew harsh criticism, although Miss Doi's party did not fare as well as it had hoped in the election.

The Socialist victory in an election last summer for control of the upper house of parliament, however, was attributed in part to the growing solidarity of female voters, who were angered by a new government sales tax and by a sex scandal that forced the ouster of Prime Minister Sosuke Uno after only two months in office.

Mr. Hashimoto is frequently mentioned as a candidate to become prime minister in the next few years, despite the fact that he is known for controversial statements, especially by Japan's demure standards.

Only a month ago, he was forced to backtrack on suggestions that Japan should resume its aid to China before other Western allies agree to take the same step.

Japan is one of China's biggest providers of aid. After Mr. Hashimoto's statement government officials were forced to rush assurances to the United States that the Japanese government would not break ranks with its allies.

Few experts dispute Mr. Hashimoto's basic observation.

A growing number of Japanese women have delayed beginning families so that they could complete their education.

More than a third of all Japanese women go to a two-year or four-year college; 20 years ago, only about 17 percent went to a college of any kind.

Until now, however, no one has publicly suggested any policies that would discourage women from attending college, and Mr. Hashimoto's own comments in Japanese were somewhat ambiguous.

"Higher education, if we consider including women, is contributing to lowering the birthrate," Mr. Hashimoto was reported to have said.

"I want the government to study this point."

Political Winds in Japan Chill U.S. Trade Talks

By Patrick L. Smith
International Herald Tribune

TOKYO — Prime Minister Toshiki Kaifu is facing rising domestic pressure to reject key stipulations of a trade agreement with the United States on which negotiations are to resume Friday. The pressure reflects fundamental shifts in Japan's political climate over the past two months.

At stake is a comprehensive trade and economic pact that both Tokyo and Washington have advanced as essential to the elimination of long-standing tension between the two nations and the development of a new global partnership.

Japanese officials say the successful conclusion in coming weeks of yearlong talks on structural impediments to balanced bilateral trade — Japan now has an annual $45 billion trade surplus with the United States — is possible only if Mr. Kaifu mounts a political crusade similar to that undertaken in March, when discussions with Washington threatened to break down.

So far, the prime minister has shown no inclination to begin such an effort.

On Tuesday, he agreed with Foreign Minister Taro Nakayama to refuse a U.S. request that Japan commit itself to spending specific amounts of government revenue on stimulative public-works projects over the next 10 years.

Mr. Nakayama is to convey this position as well as others to Secretary of State James A. Baker 3d in talks opening Friday in San Francisco. The two-day meeting is partly intended to prepare for a final accord that both sides want to complete before the mid-July summit meeting of industrially advanced nations in Houston.

Reflecting Washington's concern over what is apparently the deterioration of the negotiating climate, Mr. Baker and other administration figures sent a letter Wednesday to members of Mr. Kaifu's cabinet urging them to break what threatens to be a new impasse.

In addition to Mr. Baker, the letter was signed by Carla A. Hills, the administration's chief trade negotiator; Treasury Secretary Nicholas F. Brady; Commerce Secretary Robert A. Mosbacher; Attorney General Dick Thornburgh, and Michael Boskin, chairman of the council of economic advisers.

"This round of talks is a real opportunity for the Japanese to break through all the 'Japan bashing' and change American attitudes," a U.S. administration source said. "But they may not be capable of that."

Mr. Kaifu displayed unexpected political strength in forging the domestic consensus needed to reach an interim agreement on structural impediments in early April. But he has since bent to mounting pressure from industry, senior bureaucrats and the governing Liberal Democratic Party to follow the letter of that document while walking away from it in spirit.

In part, this new posture reflects the reluctance with which some key constituencies went along with the prime minister in the first place. It is also a measure of the strength that conservative executives and politicians have derived from U.S. demands that traditional business practices be changed.

"Listening too closely to the Americans has become a risk, and Kaifu doesn't want to take it," said a Foreign Ministry official involved in the talks. "No one has called him a traitor, but he can't jeopardize his political life by acting too much like a diplomat."

It has been clear since the spring that President George Bush's approach to the trade question has been to push it as much into the hands of Mr. Kaifu as possible. In apparent acknowledgment, Tokyo hinted earlier this week that Mr. Kaifu would establish an import board that would come directly under his authority and allow foreign executives to sit on an official panel for the first time.

Washington's apparent support for Mr. Kaifu is now a liability. He appeared decisive when he hammered out a package of far-reaching economic changes in a series of late-night meetings last March, but to accede similarly to U.S. demands now would only appear sheepish.

The prime minister faces resistance from the Finance Ministry to any effort to move from vague commitments toward U.S. requests for declared targets for public-works spending.

Industrialists and bureaucrats also oppose U.S. efforts to block monopolistic business practices in Japan, contending that such prohibitions in the United States have weakened its economy.

"Whether they're good or bad, these practices are defended because they're Japanese," the Foreign Ministry official said. "Since the interim agreement, there's been a kind of fatigue. People are fed up with compromises, especially those that benefit the outside world, not ourselves."

For much of his 10-month term, Mr. Kaifu has in effect campaigned above the heads of political and business leaders in Tokyo, asserting that programs such as the structural-impediments package are in the interest of Japanese consumers. His support in the capital has largely been forced, and now he is apparently paying the price for that.

How much of Tokyo's new intransigence is a negotiating posture will not be clear until the two sides meet here on June 25 to begin substantive talks on the final impediments pact. The looming question, however, is whether Japan will fail to follow through on agreements reached by national leaders, as it often has in the past.

One reminder of this weakness in the Japanese system is the Maekawa Report, issued during the administration of Yasuhiro Nakasone by Haruo Maekawa, a former central bank governor.

Much of the pending U.S.-Japan agreement is a rerun of that report because few of the late official's ideas were ever executed.

What troubles many outside observers is how little Japan seems to have accepted that the climate has changed since then. The famous first-name relationship between Mr. Nakasone and former President Ronald Reagan, which did much to ameliorate bilateral difficulties, is being replaced by Mr. Baker's "hardball diplomacy," as a U.S. administration source described it.

Without a successful agreement this month, Mr. Bush and Mr. Kaifu would both suffer credibility problems and congressional elections this autumn would probably put the Japan question before voters all over again. So could a series of longer-term developments.

Last week Hitachi Ltd. unveiled the prototype of a 64-megabit chip that, if developed, will leave U.S. semiconductor makers even further behind Japanese competitors. Two days later a Commerce Department study forecast that Japan could decisively eclipse the U.S. electronics industry as early as 1992.

These developments are not directly related to the coming round of trade negotiations, but they have fed skepticism among some U.S. officials and executives who believe the impediments pact may be Washington's last chance to negotiate a comprehensive trade agreement with Tokyo.

"All the signals say Japan will carry out the letter of every written promise they've made," said John P. Stern, who monitors the Japanese electronics sector for a U.S. industry group. "But that does not mean U.S. exports of any product will increase, certainly not enough to satisfy U.S. industry."

Omen of Violence in Liberia

Slaves' Descendants Fear They'll Be the Next Victims

By Kenneth B. Noble
New York Times Service

CLAY-ASHLAND, Liberia — They buried three men under a mango tree.

The men, the mayor of this small town, a council member and a town elder, were killed Saturday by army soldiers, the government says. Two days later their bodies were found dumped in a river not far from here.

The killings in this town eight miles (13 kilometers) north of Monrovia may just be another ugly incident in a six-month civil war that has already taken hundreds of lives. But many Liberians view these killings as an ominous sign that a fresh cycle of violence may be beginning.

Most of the killings in Liberia have involved four of the country's 16 native ethnic groups: the Krahn, President Samuel K. Doe's tribe; the Mandingos, who are said to have allied themselves with the Krahn, and the Gio and Mano, the tribes from which the rebels are said to draw much of their support.

But the three victims were Liberians descended from the freed American slaves who began landing in Liberia in 1822 and founded this West African republic.

Although there has long been deep resentment of this so-called American-Liberian elite, who controlled the country until Mr. Doe seized power in a bloody coup in 1980, until now they have largely been spared in the wave of terror.

"It was only a matter of time until they started to go after us too," said a businessman at the funeral, his face streaked with tears. "This thing has been coming for a long time."

Many of Monrovia's American-Liberians were on hand Tuesday to mourn and to ponder what has become of their country.

"When our own soldiers, whose salaries we pay with our tax money, kill peaceful citizens, what can we say, Lord?" Bishop George B. Brown said in his eulogy, anger in his voice.

"Murderers! Murderers!" came shouts from the crowd, perhaps a thousand in all.

"They're not far away," one man said, pointing to a small cluster of soldiers standing nearby. The men, in dull green uniforms, were without their customary automatic rifles.

"My Lord, my Lord, what have we done to deserve this?" one woman screamed, again and again.

The trouble in Clay-Ashland began about a week ago, when rebels were reported in the area.

Many of Clay-Ashland's 3,000 residents fled and by last weekend, the area was nearly deserted. The town leaders stayed, and died.

'It was only a matter of time until they started to go after us, too. This thing has been coming for a long time.'
An American-Liberian businessman

But the threatened rebel attack never came, and not a few American-Liberians in the town say they doubt that the rebels were ever even in the area.

"The soldiers were using the rebels as an excuse to go after us," one resident said. "They blame us for Charles Taylor."

Charles Taylor, the rebel leader, is partly American-Liberian, and until recently his parents lived in a mostly American-Liberian settlement not far from Clay-Ashland.

Hatred of the American-Liberians goes back to the 19th-century efforts of the white-run American Colonization Society. The freed slaves who were settled in what is now Liberia were vastly outnumbered by the indigenous residents. But the newcomers monopolized all political power and gained control over the country's resources.

The situation remained unchanged until April 1980, when a handful of noncommissioned officers, none of them American-Liberians, executed President William R. Tolbert and 13 other American-Liberian officials.

The rebellion was led by Samuel K. Doe, then a master sergeant, who said the American-Liberians were corrupt and guilty of ruining the country.

After the coup, many American-Liberians fled the country. Others, fearing further reprisals, have assiduously sought anonymity.

"You've got to keep a low profile, because you can't survive here if you don't," said an American-Liberian businessman, who said he was even afraid to attend the funeral Tuesday.

But by most accounts, the simmering resentment of American-Liberians appears to have been revived by Mr. Taylor's rebellion.

The Reverend Walter Richards, brother of R. Vamjah Richards, one of the men who was killed in Clay-Ashland, recalled soldiers telling him, "We will kill all you Congo people."

The name is rooted in the fact that the 19-century settlers included not only freed slaves from America but also some Africans taken off slaving ships operating illegally in the area of the Congo River, 1,500 miles from Clay-Ashland.

"You people," Mr. Richards quoted a soldier as saying, "are the ones who brought rebel business here, because Charles Taylor is a Congo man."

The Defense Ministry announced Monday that Major Henry K. Johnson and two lieutenants had been arrested in connection with the killings.

A statement said that Major Johnson had led a contingent of soldiers who had been ordered to investigate reports of rebel activity in Clay-Ashland, but that he "deviated from his mission."

Senators Pressure Tokyo for an Agreement

New York Times Service

WASHINGTON — The Senate Finance Committee's ranking specialists in trade policy have expressed concern that Japan was not living up to promises to open its economy and warned that Congress "may have no choice" but to respond with retaliatory legislation.

They were reacting to reports that progress had stopped in negotiations on the Structural Impediments Initiative with Japan, which calls for more public investment, stiffer anti-monopoly enforcement, streamlined retail distribution and other measures to make the Japanese economy more receptive to imports.

The senators said in a letter to Carla A. Hills, the U.S. trade representative, that Congress was "very concerned about the state of the U.S.—Japan trade relationship."

In response to Tuesday's comments, Hiroshi Hirabayashi, a spokesman at the Japanese Embassy, insisted that his government "is making utmost efforts to put flesh on the bones" of the sought-after changes under the structural initiative.

Liberia Rebels Pledge Free Elections

United Press International

FREETOWN, Sierra Leone — Liberian rebels committed themselves in peace talks Wednesday to holding free elections before the end of the year if they succeed in overthrowing the government of President Samuel K. Doe.

The rebel leader, Charles Taylor, has promised in the past to hold elections if he comes to power. But the statement at the peace talks marked the first time the National Patriotic Front rebels had set a timetable for voting.

The rebels repeated their demand that Mr. Doe must resign before they agree to a cease-fire in the six-month-old civil war.

Fighting in the West African country has come to a near-standstill. Government troops control Roberts Field airport outside the Liberian capital of Monrovia and the rebels hold the adjoining Bridgestone-Firestone rubber plantation.

Diplomats have given the talks little chance of success because both sides have refused to give ground. The rebels insist on Mr. Doe's departure and threaten to invade Monrovia if he does not go. The government refuses to consider the demand.

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Spain (mail)	Ptas.	35,000	25,040	19,200
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—***hand delivery Madrid	Ptas.	51,480		25,740
Sweden (airmail)	S.Kr.	2,200	1,648	1,210
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Germany in NATO: Gorbachev's Coming Around, U.S. Says

By Thomas L. Friedman
New York Times Service

WASHINGTON — The Bush administration is increasingly convinced that President Mikhail S. Gorbachev of the Soviet Union is slowly reconciling himself to the idea that a reunited Germany will be in NATO if Moscow's economic, political and security concerns are met, according to administration officials.

The officials said they were encouraged by the fact that Mr. Gorbachev was, in effect, dropping his demand for German forces to be equally divided between the Warsaw Pact and the NATO military alliances in his latest compromise proposal, which was made Tuesday.

They said that Mr. Gorbachev was gradually moving toward Washington's position with his plan. The Soviet proposal calls for the West German Army to belong to NATO, while the East German Army would answer only to the reunited German government, not to either alliance.

While expressing optimism about Mr. Gorbachev's views, in light of the new plan, the officials said that the overall change would be an evolutionary process, and that there would be protracted negotiations about the terms of the proposal as the Soviet leader prepared his countrymen to accept North Atlantic Treaty Organization membership for a reunited Germany.

"You are very clearly seeing an evolution in Soviet views," an administration official said.

"It wasn't all that many months ago when any form of German unification, according to the Soviets, would have had to be premised on neutrality, which had been their position since 1952," the official said. "They now know and recognize that neutrality won't work."

He added that Soviet officials now were willing to concede, in principle, a reunified Germany in NATO. "But they are trying to grapple with how you tie that to other arrangements," he said.

Another official said, "Gorbachev is clearly conditioning his environment by showing that he is ready to consider alternatives for Germany other than the ones he has presented up to now."

"It won't happen overnight," he added, "but you can see that he is embarked on a process."

Reacting to initial reports of Mr. Gorbachev's latest proposal, President George Bush said, "Our position is well known to him, which is that a unified Germany should be in NATO with no conditions."

Mr. Bush said that he expected Moscow to float more ideas. "We'll listen and we'll discuss them without rancor," he said.

Mr. Gorbachev said that if Western leaders revamped their own military doctrines at a two-day NATO summit meeting beginning in London on July 5, then "a new solution could be found for ensuring security for a united Germany."

The statement appeared to signal that the Soviet leader has been influenced by a nine-point program, which was advanced by Washington to ease Soviet security concerns about a reunited Germany in NATO.

"All of our Western European allies see the advantage of a unified Germany as a member of the NATO alliance, and so do at least three members of the Warsaw Pact," Secretary of State James A. Baker 3d told the Senate Foreign Relations Committee on Tuesday. "And the Soviet Union recognizes, and it has stated that they recognize, the important role that United States forces can play as a stabilizing factor in Europe."

Mr. Baker said that at the NATO summit meeting, "there will be debate among the heads of state of the NATO countries with respect to NATO's military strategy and doctrine."

Among the basic NATO strategies that Mr. Baker suggested would be up for reconsideration was the long-time doctrine of the first use of nuclear weapons.

The nuclear-weapons doctrine, which has been central to NATO military planning, says that if a conventional Soviet attack on Western Europe cannot be halted at the German border, U.S. short-range nuclear weapons could be used to disperse it.

And to back up the doctrine, NATO keeps short-range nuclear weapons in Germany.

Washington's position on Germany and NATO has been hardening a bit lately.

In the final communiqué of a meeting last week of NATO foreign ministers in Scotland, the United States refined one of the nine points in the program it had offered to Moscow on NATO membership for a reunited Germany.

U.S. officials said that, initially, no NATO troops would be extended to East German territory. But in the NATO final communiqué, and again during testimony before the Congress on Tuesday, Mr. Baker said that the United States did not support extending the NATO forces into what now was East German territory "for a transition period."

The officials said that after the unspecified transition period, Germany and NATO could extend their forces over the entire area of German sovereignty.

30,000 in Belgrade Petition for Elections In Serbia Within Year

Compiled by Our Staff From Dispatches

BELGRADE — About 30,000 anti-Communist demonstrators blocked a central avenue here Wednesday and demanded that free elections be held in Serbia, Yugoslavia's biggest republic, by the end of the year.

Chanting "Down with communism" and "Elections now," they marched down Terazije Avenue to the Serbian parliament to give authorities a petition demanding the elections.

Later, police wielding batons charged about 1,000 protesters outside a state-run television station, witnesses said. Police jumped out of vans and dispersed with clubs the mostly young crowd, detaining several demonstrators.

Free elections were held in the republics of Slovenia and Croatia in April and May, but Serbia has stalled on allowing democratic changes, saying elections could not be held until next year.

The protest was organized by Serbia's five main opposition groups, including the powerful Serbian Renewal Movement, a party with a strong nationalist bent.

Police refused to give a figure for the crowd but witnesses put it at about 30,000.

"There will be free elections by the end of the year," Vuk Draskovic, leader of the Serbian Renewal Movement, told the cheering throng that had amassed on Belgrade's Republic Square. "I guarantee it."

Political analysts consider Mr. Draskovic, a novelist and former journalist, to be the most serious threat to Slobodan Milosevic, president of Serbia.

The show of strength by anti-Communist protesters could be a major blow to Mr. Milosevic's authority, hitherto almost absolute.

In an apparent attempt to counter criticism, Serbia's Communist Party said on Monday it would merge with the Socialist Alliance, a Communist front organization, into a new Socialist Party, which would compete in elections.

But the move provoked anger at Wednesday's rally.

Serbia's five opposition parties gained reluctant consent for the demonstration from the ruling League of Communists.

Western diplomats said the turnout was surprisingly large and showed that people had ignored pleas by Communist officials on Tuesday to boycott the protest.

(Reuters, AFP)

Social Democrats Say They Are Prepared for Early All-German Vote

Compiled by Our Staff From Dispatches

BONN — Elections this year for a united German parliament appeared increasingly likely Wednesday after the Social Democrats, the only major West German party not now backing the idea, said they would be prepared if the vote were held.

"Whenever the elections come, they will find us prepared," said Hans-Jochen Vogel, the Social Democratic chairman.

He was reacting to the announcement Tuesday by the main East German party, the Christian Democrats, that they wanted all-German elections in early December. These would replace West Germany's own national elections scheduled for Dec. 2, in which Chancellor Helmut Kohl is seeking a third term.

Christian Democratic Union deputies in East Germany voted to support Mr. Kohl in his drive for speedy union.

But Prime Minister Lothar de Maizière, who was returning from the United States, told West German television that the election date depended on solutions to domestic and external problems of unification.

These problems include attempts to reach agreement between the West and the Soviet Union on whether a unified Germany should be a member of the North Atlantic Treaty Organization.

East German participation in the elections would have to be approved by a two-thirds majority of the East German parliament and could hang on the approval of the large East German Social Democratic Party.

Its members say an early election could dangerously force the pace of reunification and stiffen Soviet resistance to NATO membership.

The West German Social Democrats have said that reunification is moving too fast and have criticized a treaty that will forge economic and monetary union of the two states on July 1. Party members fear bankruptcies and mass unemployment.

Their upper house majority could block changes to the electoral law needed to make way for a ballot of the combined population of 78 million. Changes need a simple majority there and in the lower house, led by the Christian Democrats.

But the Social Democrats in the West are afraid that any move to hinder unity will anger East German voters. It has decided not to block the economic union treaty, which will give East Germans the Deutsche mark as currency.

Mr. Vogel would not say what date he favored for elections, but he said the East German Christian Democratic Union decision meant that the Social Democrats in both Germanys would have to accelerate plans to merge.

The East German foreign minister, Markus Meckel, a Social Democrat, has said that April 1991 would be the earliest conceivable election date.

To clear the way for elections, East Germany must accede to the West German federal republic by declaring its acceptance of Bonn's constitution and legal system.

Otto Lambsdorff, leader of the liberal Free Democrats, a junior partner in Mr. Kohl's coalition, predicted that all-German elections would be held this year.

"No one can escape any more from the momentum," he said.

In another development Wednesday, the East German news agency ADN said that the police had arrested one of West Germany's most wanted leftist terror suspects, the second such arrest of a suspected Red Army Faction member in a week.

Inge Viett, 46, was arrested late Tuesday in the East German city of Magdeburg. She is accused of having taken part in the killing of Judge Günter von Drenkmann of West Berlin in 1974 and the kidnapping a year later of the West Berlin Christian Democratic leader, Peter Lorenz.

Her arrest raised speculation that other members of the Red Army Faction organization would be found in East Germany.

On Wednesday, the East Berlin police arrested Susanne Albrecht, another suspected Red Army Faction member. She was wanted for the 1977 slaying of a prominent West German banker.

(Reuters, AP)

Michael Probst/Reuters

Workers from East and West dismantling the Berlin Wall on Wednesday so that streets can link up.

ALGERIA: *An Islamic Gain*

(Continued from page 1)

ria's four largest cities, Algiers, Oran, Constantine and Annaba.

The fundamentalist party's triumph went against all predictions by politicians and Algerian affairs experts, who had anticipated that it would get no more than 30 percent of the vote.

Its emergence as a major force in regional Arab politics will send shock waves through Arab countries, where fundamentalists represent an undetermined but significantly large political presence.

Two major centrist parties, the Front of Socialist Forces, and the Populist Movement for Democracy, both headed by heroes of the war of independence against France, boycotted the elections. They said they would not participate because of fears that the ruling party would sabotage the results.

Algerian experts said their boycott may have aided the triumph of the Muslim fundamentalists. The two political movements, headed by the former independence fighter Hocine Ait Ahmed and former President Ahmed Ben Bella, said they would not take part in the elections.

About 60 percent of the 13 million voters cast their ballots.

Constitutional changes allowing multiparty elections followed violent riots in October 1988 in which thousands of Algerian youths came out into the streets to protest corruption, favoritism, unemployment and economic stagnation, which had become widespread under the ruling party, composed of former independence combatants and army commanders.

■ President Seems Safe

Mr. Madani said the Islamic Salvation Front was not eager to unseat President Chadli Bendjedid, elected for a third five-year term in 1988, news agencies reported.

"The important thing is that he is inside the train," he said at a news conference, "and the train of history moves forward."

Iran praised the fundamentalists' victory and said it could speed the development of similar movements elsewhere in North Africa.

In France, the leader of the far-right National Front, Jean-Marie Le Pen, warned of an Algerian exodus to France because of the result.

Mr. Madani, whose party seeks to build an Islamic state, also sought to reassure Algerians worried that the Islamic Front, if it gained national power, would jettison a multiparty democracy started by Colonel Bendjedid after the October 1988 youth riots.

Asked if the Front favored a ban on secular parties that favor the separation of religion and state, Mr. Madani replied: "Islam will confront intellectually those who are intellectually opposed to Islam. It does not need a political ban."

Mr. Madani said he did not fear a clash with the army, whose leadership has taken strong anti-fundamentalist positions.

"The army voted for us," he said. "How can it confront us?"

President François Mitterrand of France said in Mauritius that the Algerian elections were an internal matter and that France would continue to seek good relations with Algeria. *(Reuters, WP, AFP, AP)*

U.S. Senator Forgoes Public Defense of Ethics

United Press International

WASHINGTON — The Senate Select Committee on Ethics abruptly concluded hearings on Wednesday into possible financial violations by Senator David F. Durenberger when the senator decided to forgo a detailed public defense.

Mr. Durenberger, Republican of Minnesota, and his lawyer, James Hamilton, told the panel that they would not call any witnesses and would be satisfied to let the case be judged on written evidence submitted by both sides and presentations made during the two-day proceedings.

Mr. Durenberger, in a one-hour address to the panel Wednesday, apologized for mishandling his financial dealings and asked his colleagues for compassion in deciding his fate.

The committee began public hearings Tuesday to investigate the allegations, among them that Mr. Durenberger, 55, used a book publishing deal to evade limits on outside income and amassed about $100,000 more than the rules allowed.

Robert S. Bennett, the special counsel to the committee who led the investigation of Mr. Durenberger, had recommended the senator be denounced — one step short of the most severe penalty, expulsion.

The committee will now review evidence submitted by both sides — 450 exhibits from Mr. Bennett and 112 exhibits from Mr. Hamilton — as well as a final report by Mr. Bennett.

Specifically, the book publishing allegation charges that Mr. Durenberger used two of his books and a Minneapolis publisher, Piranha Press, to exceed limits on outside income by about $100,000. The senator is accused of sidestepping the limits by calling his speeches "book promotions" and having the money paid to the publisher, which then turned it over to him.

In his presentation to the committee, Mr. Durenberger said he had acted in good faith and sought "competent legal and official advice" regarding his finances, but he realized some of the deals at issue left the impression he was trying to sidestep rules for financial gain.

"I have learned that a clear conscience or a legal opinion, does not make you ethically bulletproof," the senator told the six-member committee.

Windshield Cracks on British Jet

LONDON (Reuter) — A British Airways Boeing 737 made an unscheduled landing after small cracks appeared in its cockpit windshield, the airline said Wednesday. The incident occurred at 27,000 feet (8,200 meters) on a domestic flight Tuesday, two days after a windshield blew out of a British Airways BAC 1-11.

An airline spokesman said there had been no danger to the crew or 45 passengers on the Boeing 737. The cracks were only in the outer layer of the windshield but as a precaution the captain landed at Birmingham, central England, he said.

Accident investigators said the BAC 1-11's windshield blew out because most of the bolts securing it were too small.

SOVIETS: *Decrees on Economy*

(Continued from page 1)

that bread prices were artificially low, with loaves costing about what they did 30 years ago.

But some deputies argued furiously with Mr. Maslyukov, accusing the government of waste and of providing consumers little choice.

"Some people are so poor," one deputy said, "that bread is their principle source of food."

A deputy prime minister, Leonid I. Abalkin, said that there would be widespread price rises on other food products and consumer goods beginning Jan. 1 as a "necessary part" of the process of shifting from a socialist, command economy to a market system.

To help low-income consumers cope with price increases, the new plan calls on authorities in the Soviet republics to work out local systems of social protection and compensation.

If Mr. Gorbachev had merely supported the Ryzhkov plan and added nothing to it, numerous deputies said, the plan would likely have failed in the Supreme Soviet.

The adoption of the decrees seemed to relieve some of the pressure on Mr. Ryzhkov and to avert a crisis. For weeks, deputies and Soviet commentators have assailed Mr. Ryzhkov for excessive caution and lack of political and economic skill. Many have said that he would resign and be replaced as prime minister.

Asked about such a possibility, Mr. Ryzhkov said, "It's not a question of whose plan this is. Whether or not I'm here, someone has to do the work. I'm convinced we're on the right path."

One of the leading radicals in the Supreme Soviet, Gennadi Filshin, said that the plan adopted on Wednesday was "insufficiently radical." He added that it was a compromise between "the Ryzhkov team" and "less competent people" in the legislature.

In a speech published Wednesday, Mr. Gorbachev told Communist Party leaders from around the country that he was "absolutely convinced that there can be no return to the command system of the economy."

Mr. Gorbachev said that the adoption of new laws on the economy was only half the battle. The real problem, he said, were the "psychological barriers to adopting habits of self-initiative."

Mr. Abalkin said, "People are going to have to realize soon that if their personal standard of living drops, it's not always the government's fault. It's their fault, too."

Mr. Gorbachev said that price rises and other transfer measures to a market would be "painful," but he urged the public to "analyze the situation before screaming bloody murder." Without unity in the leadership, he declared, "I say in no uncertain terms, we shall fail."

BALTS: *Sanctions Eased*

(Continued from page 1)

period of up to five years before secession is allowed, Mrs. Prunskiene told the Estonian press that she thought a negotiating period of two or three months would be enough to work out the difficult problems of political authority and property. Mr. Ryzhkov said he thought the negotiating period would last two or three years.

Mrs. Prunskiene, as well the Baltic presidents, showed enthusiasm for Mr. Gorbachev's new plan to transform the Soviet Union.

The Baltic leaders, however, seemed not so interested in permanent status with such a union as being pleased that Mr. Gorbachev was serious about coping with independence movements.

During a meeting Monday of the Council of the Federation, an advisory cabinet that includes the presidents of all 15 Soviet republics, Mr. Gorbachev proposed a new state structure that he said would decentralize power and create a system of political and economic treaties and agreements between and among republics.

"We used to talk about the renewal of the present union but now we are talking about a completely new union," said Mr. Gorbachev's press secretary, Arkadi Maslennikov. "The situation is no longer like it was five years ago, or even one year ago. The pace of events has overtaken us."

A new treaty of the union, worked out on a cooperative decision making process, would make Moscow responsible mainly for the conduct of foreign policy, defense policy and some central financial functions.

At the meeting, Mr. Gorbachev and his political rival, President Boris N. Yeltsin of the Russian republic, appeared to improve their personal relations and agreed on the need for such a new form of federation.

"We shook hands and we met each other halfway," a euphoric Mr. Yeltsin told a session of the Russian parliament Wednesday.

"We will be cooperating on a reciprocal, businesslike basis, and we agreed that Russia cannot exist without the entire country, and the country cannot exist without Russia."

The Russian parliament passed Monday a declaration of sovereignty and Mr. Yeltsin said the absolute majority, including Mr. Gorbachev, said the Russian declaration was a kind of model for a new treaty of the union.

—DAVID REMNICK

BUCHAREST: *Violence Erupts*

(Continued from page 1)

nearby cars and trucks and a wing of the building.

Several fire trucks arrived at the scene and were trying to fight the blaze. Some of those working inside leaned out the windows, looking frightened. There was a series of explosions, apparently from the gas tanks of burning vehicles.

A crowd of about 1,500 people gathered outside the headquarters and booed angrily when helicopters flew overhead. Some protesters then marched toward Victory Square, headquarters of the National Salvation Front.

The day's violence erupted before dawn, when police sealed off the central square with trucks and buses, then moved in on the demonstrators with clubs.

The police ripped down the tent camp that the several hundred protesters had put up. Some of the protesters had been on hunger strikes.

By midafternoon, violent clashes had erupted between the police and about 1,000 demonstrators chanting "Down With Iliescu." Demonstrators overturned a police truck and freed two people who were detained inside, then set the vehicle on fire, witnesses said.

Fleeing demonstrators broke the glass doors of the nearby Intercontinental Hotel to get inside but they were dragged away by the police.

The protesters were demanding the establishment of independent television stations and a 10-year ban on former high-ranking Communists like Mr. Iliescu holding public office.

(Reuters, AP)

N.Y.: *There Goes the Neighborhood*

(Continued from page 1)

market. Some of the couples cling to traditional domesticity: he goes to work, she stays home to clean and cook.

In the evening they stroll along the river, read, listen to music and gossip with neighbors. They keep in shape by playing basketball in the park and using old railroad ties for weight lifting.

In one sense, the 100 or so residents are historical restorationists. The mud flats along the Hudson were home to squatters when the railroad came in the mid-1800s, and there was a full-fledged shantytown until Robert Moses decided to put a park and a highway up the West Side in the 1930s.

Mr. Moses, the parks commissioner and master builder, covered over the New York Central railroad tracks, much to the relief of Riverside Drive residents who had endured smoky, noisy and smelly trains carrying cattle and pigs to downtown slaughterhouses.

He built the park's promenades on top of the tunnel from 123rd Street down to 72nd Street, where the tracks emerge into the former railroad yard now owned by Donald J. Trump.

The tunnel was uninhabited in 1974, when a 27-year-old man named Joe moved in. He still lives there, which is why he asked that his Irish surname not be published.

"I don't want my kids to know I'm here," he said. "They think I live on Madison Avenue. I've got a mailing address there and when they come to town I borrow a guy's apartment, put my name on the door — it works out all right. You live down here, you learn to adapt."

BAKER: *Harsh Words for Israel's New Government*

(Continued from page 1)

America can't make it happen; you can't, I can't, the president can't," he said. "And so, it's going to take some really good-faith affirmative effort on the part of our good friends in Israel."

■ Israel Dismisses U.S. Plan

Jackson Diehl of The Washington Post reported from Jerusalem:

Foreign Minister David Levy of Israel said Wednesday that the U.S. plan for Israeli-Palestinian talks had "distorted" the Israeli peace initiative it was meant to implement, and he called for a fresh start in diplomatic contacts between Tel Aviv and Washington.

In his first full day as foreign minister, Mr. Levy dismissed the U.S. plan. Mr. Baker had asked Israel to agree to a formula for meeting a Palestinian delegation in Cairo.

The subject of the talks was to have been how to carry out a proposal by Prime Minister Yitzhak Shamir of Israel for elections of Palestinian representatives in the Israeli-occupied territories.

"The Israeli government peace initiative has been changed and distorted and turned into questions, the Baker questions, to which Israel was required to answer 'yes' or 'no,'" Mr. Levy said, adding, "No nation can be asked to gamble with its own survival."

Mr. Levy, who strongly opposed the Baker plan in a debate that precipitated the fall of the last Israeli coalition government, said that the Bush administration should "get back to basics" with Israel by reaffirming its opposition to the creation of a Palestinian state and by promising not to force Tel Aviv to negotiate with the PLO.

"If we can agree on these principles," Mr. Levy said, "all the rest will follow."

And Defense Minister Moshe Arens, the former foreign minister, visited Wednesday two large Jewish settlements in the occupied West Bank. He promised that the army would provide the settlements with more protection from the ongoing Palestinian uprising.

Agriculture Minister Rafael Eitan called for the expulsion of Palestinian leaders from Israel, telling the army radio that "instead of shooting children in the territories, you have to deport those responsible, the inciters, the organizers."

Israel has deported about 60 Palestinian activists since the beginning of the uprising.

In an interview published in The Jerusalem Post, Mr. Shamir said the government intended to take new measures to protect the Jews living in the territories, and he added that existing settlements would be expanded.

"The emphasis will be on the existence and the strengthening of the now existing settlements," Mr. Shamir was quoted as saying.

On Tuesday, Housing Minister Ariel Sharon, Mr. Shamir's hardline rival in his rightist Likud party, rebuffed a renewed call by the Soviet leader, Michael S. Gorbachev, for assurances from Israel that Soviet Jewish immigrants would not be settled in the territories.

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Herald INTERNATIONAL Tribune
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Suspend the PLO Link

If George Bush wants to be taken seriously about the Middle East in Congress, Israel and the Arab world, he will have to suspend U.S. talks with the Palestine Liberation Organization. That is the only way to show that he holds Yasser Arafat accountable for his promise to renounce terrorism.

Suspending the talks is also the right way to lay the basis for eventual Israeli-Palestinian talks. Unless the Bush administration acts firmly now, Congress will never agree to press Israel to negotiate. Israel will not trust an administration unwilling to stand up to the PLO. And Arab leaders will read further hesitation as a sign of weakness.

Mr. Bush and Secretary of State James Baker have pressed and are still pressing Mr. Arafat to denounce the foiled attack of May 30 against Israeli beaches and to discipline the Mohammed Abbas faction of the PLO, which did the dirty work. On Monday the PLO limply condemned "any military action which targets civilians." The statement did not specify the raid and said nothing about discipline.

Mr. Arafat knows that direct talks with the United States are predicated on the PLO's dissociating itself from terrorism. The administration knows that he cannot exercise absolute control over all the fanatics in his organization and so has given him every chance to work out his internal problems. If he has not been able to consolidate enough backing to condemn a clear breach of his word on the fundamental issue of terrorism, the United States has every reason to run out of patience. The PLO chairman can be expected to keep his word.

Meanwhile, the Bush administration also has run out of patience with Yitzhak Shamir, and with good reason. More than a year ago the Israeli prime minister presented a plan for talks with Palestinians that would lead to elections and limited self-rule in the West Bank and the Gaza Strip. Then he and his Likud bloc raised one obstacle after another, and the process collapsed. So did his coalition government with the Labor Party. He made matters worse by establishing new Israeli settlements in those occupied territories. Now, after weeks of haggling, he has put together a slim majority in the Knesset. It turns on the support of people committed to the very policies that wrecked the coalition government.

Mr. Shamir proffers some solid policies. He calls on moderate Arab states to open a direct dialogue with Israel. He says his first priority is to settle the Jewish immigrants pouring in from the Soviet Union. But he leaves the impression of favoring a policy that would truly invite disaster: that many of these immigrants would be helped to settle in the occupied territories. For Israel to do that would provoke already embittered Palestinians and accelerate the erosion of support for Israel in the United States and elsewhere.

To bolster that support, to unify his own country and to further peace, Mr. Shamir would be wise to put his government back on the track toward negotiations with Palestinians. And the critical first step is to stop subsidizing all Jewish settlers in the West Bank and the Gaza Strip.

Such a step would create monumental difficulties for Mr. Shamir, but it would be ennobling. In the autumn of his career, does he wish no finer accolade than "agile"? Does he not dream of leading — beyond a tissue-thin coalition — a peaceful country? Israel's security cannot indefinitely be limited to being tough on Palestinians; it has to involve trying negotiations.

Similar questions can be asked of Mr. Arafat, whose temporizing condemns Palestinians to perpetual strife and homelessness. But before Mr. Arafat and Mr. Shamir can be expected to face these claims of leadership and history, President Bush has to set the wheels in motion by making the PLO face up to its failure to disavow terrorism.

— THE NEW YORK TIMES.

Appropriate Sentence

With the sentencing of John Poindexter to six months in prison, a major step has been taken to resolve the Iran-contra affair. A jury had previously convicted President Ronald Reagan's national security adviser on all five felony counts lodged against him, including conspiracy and obstructing and lying to Congress. It fell to U.S. District Judge Harold Greene to determine his sentence. The judge made the retired navy rear admiral, the highest-ranking official to be brought to trial in this case, the only one of the seven defendants to be sent to prison. As painful as it is to contemplate the humiliation of an otherwise distinguished career officer, the decision was necessary and right.

In handing down the sentence, Judge Greene threaded his way unerringly and instructively through the maze that envelops the conduct of secret operations in a democratic society. The government must maintain some secrets, he said, but "if members of the security apparatus could, with impunity, keep from those elected by the people that which they're entitled to know — or worse, feed them false information — those who control the classified data could be the real decision makers. That is precisely what happened here." The Iran-contra defendants, he said, notwithstanding their military distinction, "have no standing in a democratic society to invalidate the decisions made by elected officials."

As to why it was appropriate to sentence only this single defendant of the seven to prison, Judge Greene described Admiral Poindexter — who had insisted that he never informed his chief of the decision to divert profits from secret U.S.-Iranian arms sales to get around a congressional ban on supporting the Nicaraguan contras — as "the decision-making head" of a scheme to deceive Congress and to "invalidate the decisions made by elected officials." In short, the prison term establishes the accountability of the man who said, "The buck stops here with me."

The accusation that a court is "criminalizing political decisions" is again being heard. Judge Greene's words nail it. Admiral Poindexter is not being sentenced for conduct of a controversial policy but for violating the essential condition of democratic government, a condition doubly important in a context of secret operations: one branch's trust in the other's word. A prison term, even a term measured in months, is a severe sentence — and one that is in keeping with the gravity of the offense.

— THE WASHINGTON POST.

The New Man in Lima

Peru's voters were following a clearly visible logic when they chose the previously unknown Alberto Fujimori to be their next president. First of all, his chief opponent, Mario Vargas Llosa, a novelist of world reputation, comes from the urban middle-to-upper class, European in its descent and its outlook, that has always run things in Peru. In the past two decades the country's leadership has made a spectacular mess of its affairs. Second, Mr. Vargas Llosa sought to break away from that bankrupt tradition in a direction that evidently made most of the voters uneasy. A conservative, he warned them explicitly (and correctly) that their economy cannot be stabilized without a period of austerity.

Or, as Peruvians might put it, greater austerity. The country is going through a grinding depression, and real wages have dropped some 60 percent in the past couple of years. When Peru borrows from abroad, as it did in the 1970s, or when it pumps up consumer demand, as it did in the mid-1980s, the benefits flow mostly to the cities and to the middle and upper classes. But when it has imposed austerity, at least in the past, the impact has fallen mostly on the bottom half of the income ladder.

In Mr. Fujimori the Peruvians now have a president who managed to get through the campaign without offering more than the vaguest hints of his intentions. He takes over a country in severe economic decline, with a soaring inflation and a savagely violent guerrilla movement. Under the outgoing president, Alan Garcia, Peru has had more than enough of fake cures and posturing. Mr. Fujimori now has to try to govern a country in which public trust in government has fallen to zero.

It would be nice to think that aid or international support could somehow turn the course of events for Peru. But until Mr. Fujimori can find ways to give Peruvians a sense of hope, and some reason to think that they are being governed competently, outsiders can contribute little.

Americans have a strong interest in Mr. Fujimori's success, nonetheless. Among many other reasons, Peru's mountain valleys are the source of most of the world's coca and, consequently, cocaine. As Peru grows poorer and its peasants see fewer alternatives, the coca trade is going to become harder than ever to suppress. Military intervention, even with U.S. helicopters and advisers, is not going to suffice. Cutting down coca production will be possible only in a more stable society in which people can see around them better ways of earning a living.

— THE WASHINGTON POST.

Other Comment

A Cousin to Help in Peru

Alberto Fujimori, a son of Japanese immigrants, has been elected president of Peru. After undergoing many years of hardship, Japanese immigrants established economic and social foundations, and their children and grandchildren are doing well. Diligence, honesty and skills are their capital. It is evident that behind Mr. Fujimori's victory lay the trust the electorate has in Peruvians of Japanese ancestry. Naturally, we are proud. But we must bear in mind that the new president is Peruvian. Mr. Fujimori pledged to do something for the poor. Peruvians pin high hopes on Japanese economic cooperation. On the premise of self-help by the Peruvians, we very much wish to cooperate. We say this not because the new president is of Japanese ancestry, but because Peru is about to lead other Latin American countries in seriously grappling with epochal reforms.

— Asahi Shimbun (Tokyo).

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OPINION

Communist Economies Kaput? It's About Time

By Jim Hoagland

STOCKHOLM — That the Soviet government has lost control over the economy is now clear. That the reaction to this should be gloom and alarm in the West is not. It's about time apparatchiks lost control over that economy.

The economy that Gorbachev & Co. have lost control of is the tired, old bureaucratic command system that even they acknowledge no longer works. It has gone belly up as the people have proved once again to be more resourceful and resilient than communism ever assumed they could be. To paraphrase Bertolt Brecht, the people have dissolved the official economy and established their own.

The film and stories of the panic buying in Moscow's state stores have obscured the fact that the underground Soviet economy is flourishing. Goods have disappeared from the official stores because Soviet citizens at every socioeconomic level are hoarding on a massive scale.

The coming victory is one of people, not ideology. The people are redefining the relationship of work, money and material rewards.

A Moscow liberal intellectual recently described to me the five refrigerators he keeps at home so that perishable goods that sneak onto the market can be scooped up and saved. A Western businessman with excellent contacts recounted to one of the Kremlin's senior figures last month that he had just visited a civil servant's home that had a five-year stockpile of soap. The official marveled. His family only had a year's supply on hand.

Bread is scarce; yet a Western agribusinessman has pinpointed a 20 million ton shortfall of harvested grain that never made it to the official markets. He thinks it has been sold privately or salted away for the future by farmers who refuse to sell at the current derisory prices.

These snapshots of a functioning hidden economy suggest a larger pattern. Last autumn the masses took to the streets of Eastern Europe crying "We are the people" and bringing down Soviet-installed Communist governments. Something like that is happening now in the reawakening economies of the old Soviet bloc. Where bureaucrats hesitate or obstruct change, people carve new channels of distribution and incentives around them.

Take Poland, where a Solidarity government bit the bullet of economic reform that Mr. Gorbachev continues to gum. While 400,000 people are listed as unemployed since the Communists lost power, the people who had jobs that have actually been eliminated number only in the tens of thousands, according to one Swedish study. The rest of the newly unemployed have come out of the woodwork of a society that refused to recognize unemployment.

Up to one-third of consumer trade goes on in the streets, outside Poland's state-run distribution networks, but not all of the earnings from this trade get included in state statistics. (Communism encouraged overreporting of production; free markets encourage underreporting of income.) The new Soviet revolution will occur when the perestroikrats see that losing control to the street market is their solution, not their problem.

"We have succeeded in destroying the only functioning market we had, which was a quasi-market," the Soviet economist Oleg Bogomolov told a few of us at the annual conference of the Institute for East-West Security Studies here. "The old system could deliver goods to the state stores. Now I reckon there are no more than 150 staple goods like salt or matches in the stores."

Experts debate whether Soviet industrial production has declined 2 percent or 5 percent in the past year. But production problems do not account for the invisible hand that has swept almost all goods off the store shelves.

The government prints money 24 hours a day to buy off discontented workers, with no regard for inflationary pressures. Wages (up 13 percent this year) run well ahead of unofficial price increases (up 8 to 9 percent). Enormous amounts of rubles chase the reduced flow of goods, driving them underground. The jolt of this monetary mass hitting the crumbling official distribution system sounds like communism's coup de grace.

Mr. Bogomolov and other knowledgeable Soviets say that only a "national salvation," or coalition, government untainted by the mistakes of the past five years can regain public confidence and undertake real reform. Prime Minister Nikolai Ryzhkov's fate appears to have been sealed by the panic that erupted when he announced on May 23 that food prices would double on July 1.

Mr. Ryzhkov told an incredulous American shortly before the announcement that he had no choice but to warn the people about the increases, "to tell the people the truth and try to win back their confidence." Mr. Gorbachev told another Western visitor at about the same time: "I can't listen any more to these economists" in the government. "They don't know any more than I do."

Mr. Gorbachev and his advisers miss the point, as do ideologues in the West who gloat over Soviet economic misery and proclaim a systemic victory for capitalism. The coming victory is one of people, not ideology. The people are redefining the relationship of work, money and material rewards in a country that devalued all these things.

As a lifelong Communist, Mr. Gorbachev seems condemned to perpetuate the crucial error of Marxism. He cannot bring himself to trust the people. He does not watch how they are reorganizing his stumbling economy around him. As their leader, he should be following them.

The Washington Post.

Making Up: America and Russia, Japan and China?

By Paul Johnson

LONDON — When great nations like the United States and the Soviet Union suddenly decide to resolve their differences and strike up an acquaintance, a lot of mental adjustment becomes necessary. But history shows that it happens again and again.

Indeed, the classic case was Britain and America. The two countries had been enemies since the 1770s and they fought the War of 1812 with peculiar bitterness. When an agreement to end it was finally signed on Christmas Eve, 1814, John Quincy Adams, U.S. minister to Britain, told the senior British delegate, Admiral Lord Gambier: "I hope this will be the last treaty of peace between Great Britain and the United States."

The Soviet Union has a long way to go before it acquires the credentials for a genuine friendship with America.

Adams obviously had no faith in his pious wish. He and men like General Andrew Jackson, both to become U.S. presidents, had been brought up to regard Britain as the enemy, just as statesmen on the British side like George Canning regarded Americans with dislike and suspicion, and indeed, since they were republicans, as ideological enemies. Yet it is a fact that the Treaty of Ghent was the last time Britain and the United States needed to agree to terms of peace, and almost from its signature what later became known as the special relationship began to develop.

The Great Lakes were soon turned into a demilitarized zone and the subject of the first successful disarmament treaty ever signed. The line dividing the United States from Canada, which might have been the source of endless conflict, became the longest and almost the only undefended frontier in the world. (I don't say suspicious were entirely buried. The U.S. Navy had contingency plans for a war with Britain as late as 1930!)

It is worth bearing this history of Anglo-American relations in mind in considering future relations with Russia. There are two prime causes of war — nearness and different ways of doing things. England and France appeared to be "natural" enemies, because of their propinquity, for more than 800 years, during which they went to war with each other more than a score of times. But since they both became universal suffrage democracies there has been no trouble.

France and Germany also fought intermittently over their frontiers. But since Germany demonstrated that it could practice democracy with conviction, the two have been working partners. We now hear nothing of the fierce disputes over the Saar and Alsace-Lorraine, which were still active only a generation ago.

The United States and Russia, happily, have no frontier disputes of any consequence. This is partly a matter of historical luck. Russia penetrated the Pacific Northwest in search of furs some time before America did. It was Britain, backed by the power of the Royal Navy, that persuaded the Russians to pull out of Kodiak and Sitka (then called New Archangel) on the North American mainland in 1825. But it was a far-sighted American secretary of state, William Henry Seward, who had the sense in 1867 to buy from Russia the rest of Alaska for a mere $7.2 million, a deal that at the time was denounced as "Seward's Folly." As a result, the Cold War between the United States and the Soviet Union, from 1945 to 1990, never became envenomed by a frontier dispute.

The Cold War was, then, essentially about "different ways of doing things" — that is, ideology. The United States and Russia, as the two powers of the future, were often compared in the 19th century. Czar Alexander I corresponded with President Thomas Jefferson about the possibility of introducing the U.S. federal system in Russia. But it is clear that he did not know what that meant — he wanted to divide Russia into "states," but then have them governed by generals appointed by and answerable to himself.

Today the Soviet Union and the United States can be reasonable acquaintances because the government of Mikhail Gorbachev, without saying so, has renounced the Marxist-Leninist doctrine that the entire world will eventually go communist, which was tantamount to a program of global expansion and an undeclared war against all "bourgeois states." The Soviet Union, however, has a long way to go before it acquires the credentials for a genuine friendship with America.

Apart from a few months between spring and autumn 1917, Russia has never moved purposefully toward democracy. It is not yet clear whether Mr. Gorbachev and the Communist Party are ready to renounce their monopoly of political power.

There is a regular pattern in Russian history of "revolution from above," like Mr. Gorbachev's, producing chaotic muddles and threatening anarchy, and so leading immediately to a return to authoritarian rule.

Nor has Russia ever been a true market society, even under the last czars. If democracy comes, Russians have still to be educated into the habit of running the economy for themselves, instead of looking to the state. These are very big jumps to make, but until they are negotiated safely, it is hard to see the present stand-down turning into positive regard. There are many vocal minorities in the United States — Poles and Balts, Germans and Jews, Ukrainians and Russians, too — who will insist that the Soviet Union, or whatever it eventually calls itself, pay for American friendship in the true coin of democracy and capitalism.

But relations among powers are guided by emotions, often irrational, as well as by common sense and self-interest. It is a curious fact that America has always had a highly emotional relationship with China, and has been prepared to tolerate behavior from Beijing that it would not have accepted anywhere else.

Even in the 1820s, when all foreign trade with China went through Canton, the Americans, who could be exceedingly stiff-necked in the rest of the world, were much more prepared to kowtow than, say, the British.

The Bush administration has shown a similar amazing willingness to forget, or rather ignore, events surrounding Tiananmen Square, in the apparent hope of getting back on cuddling terms with the authoritarian hard-line Communists in the Forbidden City.

Mr. Gorbachev noticed this and made some bitter remarks about his inability, despite all his reforms, to get a better deal from Washington than the unreconstructed, bloody-handed Chinese.

It may be, of course, that President George Bush and Secretary of State James Baker are being wiser than the rest of us and wish to keep the lines to Beijing open at almost any cost for fear of a yet more momentous coming together of former enemies.

For if Japan, with the world's most dynamic economy, were suddenly to fall into a political, economic and eventual military embrace with China, which has the world's largest population, then the geopolitics of the world would be changed at a stroke. History, I repeat, shows that such things do happen, often with alarming speed.

The writer, a British historian and author of "Modern Times: The World From the '20s to the '80s," contributed this comment to the Los Angeles Times.

Japan Doesn't Need the Security Pact

AS the United States and the Soviet Union sign arms limitation agreements, Japan continues its defense buildup. But who threatens Japan? Do we really need the security treaty with the United States?

Armaments weaken the economy by draining resources from productive activity and should be held to the absolute minimum.

Discussion of national security must first identify a military threat to Japan and, if there is one, its extent. Our politicians don't understand that defense planning must be rooted in fact. Today Japan is in no danger of aggression. We need neither a collective security arrangement nor the Self Defense Forces.

One oft-repeated defense scenario in case of war with Moscow is a blockade of the three major straits around Japan to bottle up Soviet submarines trying to reach the Pacific. This possibility necessitates well-equipped ground forces to repulse a Soviet attempt to occupy Hokkaido. But any threat to Japan from Soviet submarines is in the Japan Sea, where they already roam. Once in the Pacific Ocean, the Soviet subs could easily attack the United States. Why should we invite a Soviet invasion to protect the American West Coast?

Recently, some American politicians have threatened to end the bilateral alliance. This doesn't make any sense, since the treaty benefits only the United States. Perhaps the Japanese government, still intimidated by World War II defeat and occupation, has been so compliant for so long that Capitol Hill is convinced we are getting a free ride on defense.

The Russians aren't coming, so let's bid farewell to the security pact.

— Jiro Kamishima, professor emeritus of political science at Rikkyo University, commenting in Asahi Shimbun (Tokyo). Translation by The Asia Foundation.

Geography Is Bending Economics

By Hobart Rowen

WASHINGTON — Europe, says a Swiss diplomat, "is so preoccupied with itself these days that it can't focus on global problems." That is also true in North America and Asia. It does not bode well for next month's Houston economic summit.

To be sure, there are reasons beyond regional insularities to be skeptical that much will be accomplished under the broiling Texas sun: continuing disputes between the United States and Japan on trade and current account imbalances; between the United States and the rest of the world on how to deal with inflation and the environment; between the United States and Europe on agricultural subsidies.

But most critical is the need for risk capital, debt relief and other forms of financial aid to Eastern Europe, Latin America and other developing regions. The Western powers do not seem prepared to cope with the demand. Meanwhile, how to help the Soviet Union avert economic collapse is a puzzle.

The U.S. secretary of the Treasury, Nicholas Brady, lamented in London recently that at "this historic juncture" the West is short of resources. "Let's face it," he said, "the world is short of capital, and governments are shorter still." Most of America's help to Eastern Europe, he said, will be limited to its contributions to the World Bank and the International Monetary Fund.

So the economic pinch in America after a decade of horrendous budget deficits will leave the management of Eastern Europe's transition to capitalism in the hands of Western Europe. This situation is welcomed by West Europeans bent on forging "Europe 1992" into a superpower rivaling Japan and North America.

Don't expect much action from the Houston summit.

Europeans are tired of American veto power in the World Bank and the IMF, and have carefully steered the control of the new European Bank for Reconstruction and Development into their own hands. (The United States will get a consolation prize in the deputy presidency of the EBRD because, with a 10 percent share, it is the single largest stockholder.)

For all of the talk of widening global cooperation through broader international trade, regionalism is winning the day. While Europe consolidates, Japan's investment strategy builds an awesome potential throughout Asia. And Washington is exploring the idea of extending its North American free-trade agreement with Canada to a new one with Mexico.

The recent bitter wrangle in Paris at an OECD finance ministers meeting was an ominous harbinger for global harmony, another sign that the economic coordination process among the major powers has been fading.

The OECD ministerial session has been treated in recent years as a trial run for the seven-nation economic summit meeting. But this year it avoided all macroeconomic issues, concentrating instead on trying to give a political nudge to the so-called Uruguay round of trade talks by bridging the gulf between the United States and the European Community on how to control growing agricultural surpluses. In that role it failed completely.

Another debate in Paris focused on whether inflation is a serious global threat. Chancellor of the Exchequer John Major said that, as far as Britain was concerned, "the main risk to continued growth and prosperity in our economies is undoubtedly inflation." Most other European finance ministers agree. But Mr. Brady argued, "we need to maintain a balanced view of the inflation risk, and not allow excess concern to undermine the prospects for continued economic expansion."

The Bush administration is more concerned with domestic political goals: It discourages the notion that inflation is the number one global problem because it is pushing Alan Greenspan at the Federal Reserve Board to lower interest rates so as to cushion declining economic activity.

As key agenda items for Houston, write off strong declarations on trade, inflation, debt relief and exchange rates in favor of pious generalities. How about the environment? After years of ignoring the impact of industrial development on the environment, Europe complains that the United States has turned penny-pincher, and will not endorse any proposal at Houston that costs real money.

What is left for Houston? The old standbys: declarations against the drug trade and on the need to deal more effectively with terrorism.

The Washington Post.

100, 75 AND 50 YEARS AGO

1890: Anglicized France?

PARIS — *The Herald says in an editorial:* While Englishmen are afraid that a Channel tunnel will enable French soldiers to invade England, an English journal points out that the real consequence would be the peaceable British conquest of France. Every year the British colony in Paris will increase until the Frenchmen are completely crowded out and an English Lord Mayor rules at the Hôtel de Ville. France will be completely Anglicized.

1915: German Plot Foiled

NEW YORK — Despatches have already told of Germany's effort to secure financial control of the leading arms and ammunition factories of the United States, and how Mr. Charles M. Schwab, head of the Bethlehem Steel Company, was instrumental in defeating the plot by informing Government officials, who threatened to proceed against such a monopoly under the Sherman anti-trust law.

1940: Closing on Paris

TOURS, France — Invading Nazis pressed down on both sides of Paris tonight [June 13], hourly threatening to engulf the city. Some of their vast number struck toward the fruitful Loire Valley and the main road leading through central France toward this emergency capital. In front of Paris itself, the desperately weary French army already had decided not to try to defend that beloved city, at present largely depopulated, if the German thrust dislodges them. But the German offensive of 1,800,000 men apparently was directed not only at the historic capital but also at Tours, in whose environs the French government is carrying on, and where, even tonight, the Cabinet declared that the fight would go on to the end. [France decided to fight on after obtaining a promise of "immediate and massive" aid from Great Britain, the United Press reported.]

— From the New York edition of the New York Herald Tribune.

OPINION

Americans' Crazy Gun Game Is a Kind of National Suicide

By Richard Reeves

LOS ANGELES — This is part of the roundup of local news in the Los Angeles Times for the last weekend in May. The dots used here and in newspapers to set off the smallest one-sentence or one-paragraph items are called "bullets."

- "A 9-year-old boy was critically wounded Friday night while he was playing ball in front of his home in South-Central Los Angeles. Police said "he apparently got in the way of a bullet."
- "Two men standing near 70th and Hoover streets were shot by assailants in a passing car. Five minutes later, the same suspects drove by a group of people at 80th and Hoover streets, killing another man and wounding three others."
- "An unidentified man was shot to death Saturday night in the 4500 block of Van Ness Street."
- "A 23-year-old man was killed by automatic-weapon fire early Sunday in Maywood."
- "A 21-year-old man was killed in a drive-by shooting in midcity Los Angeles early Saturday."
- "Warren Pena, 18, of Compton, was killed in a drive-by shooting early Saturday."
- "Roberto Nunez, 21, was killed in a street shooting in West Los Angeles Friday evening."
- "In La Puente, an assailant opened fire with a semiautomatic weapon at 1 A.M. Sunday, killing Phillip Juarez, 20, of Valinda. Three other men were wounded."

At the same time, in national news columns there were "bullets" to set off a one-paragraph item on a man who walked out of a Miami bar after he was told he could not take his drink out into the street. He came back with an AK-47 "automatic assault rifle" and fired 30 rounds into the bar, killing one person and wounding five others.

In New York, a physician named Jolaolu Mojola was shot to death in his own bathroom on Friday, hit by one of the bullets from a gunfight or celebration going on outside his apartment at 1 A.M.

So it goes. Not so many years ago, those would have been big stories, with police tracking down the killers and reporters tracking down the life stories of the victims struck down at random. Now random killing is worth a sentence in the United States. If police don't find a suspect and the papers can't get the name of the victim, well, there will be another bunch of bullets tomorrow.

The country is insane. The prospect of a tense citizenry in crowded cities bearing arms, heavier and faster weaponry every day, is absolute insanity. To save space, newspapers may soon have to use smaller type for homicides, getting these items into something like a baseball box score. After all, this kind of killing really is a great American game.

Unable to think of anything else, I called the National Rifle Association, the fierce guardian of what they consider the absolute constitutional right of Americans to bear arms — partly on the theory that if the victims were packing guns they could have shot back.

The NRA sent me over some books and pamphlets, and a videotape, all making the point that I was hysterical about these things — which I pretty much am — because of a misunderstanding. The problem, their material said, is basically semantic. The press, I was told, incorrectly uses "automatic" rather than "semiautomatic" to describe the type of weapon used in Miami — a "semiauto" being one that fires each time the trigger is pulled. And, by the way, said the NRA, there is no such thing as an "assault rifle." The term is used inaccurately by some police and all media to describe weapons like the AK-47, the Soviet Kalishnikov beloved of Third World armies, terrorists and drug dealers.

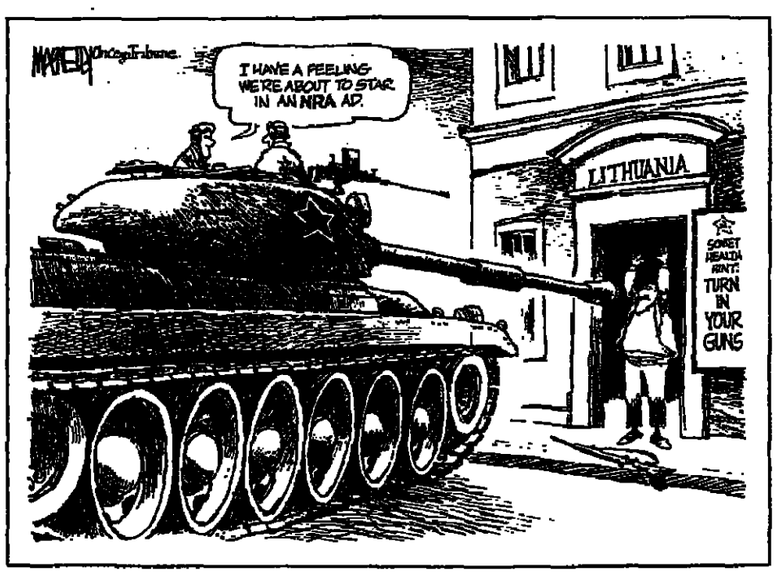
The association also kindly sent along a paper analyzing what's wrong with me and my ilk:

"The crusade against semiautomatic rifles reflects a deep split in values between those who honor the traditional warrior virtues and skills as vital necessities for a nation's survival, and those who deplore them as proof of a willing reversion to the bestial ... Our female-dominated, spastic society has been working overtime for a generation to discredit manhood. People who still like to kill their own snakes bother political leaders in our time."

Give me a break, guys. If snakes are the problem, we can hire St. Patrick. I don't know if I'm the only one, but I don't care what you call them, I would be willing to do just about anything to get those guns and bodies off the streets where I live. Either you're crazy or the rest of us are for letting you and your sponsors, the gun companies, arm the society against itself. It's a kind of national suicide.

Universal Press Syndicate.

'Our female-dominated, spastic society has been working overtime for a generation to discredit manhood.' — NRA



Some Boys Will Do Better Safely Away From Home

By Anna Quindlen

I talk to them often, but do not like to beat my children — the world will beat them enough.
— Elihu Burritt, 19th century reformer

NEW YORK — Children's Village is a polyglot collection of rambling houses built around a wide green in Westchester County, New York. The grass is punctuated with those dirty scuffed patches that indicate the presence of children.

There are 400 boys, most of them at that stage of development when their bodies look like Tinkertoys, all long shanks and knobby joints.

When it was founded 140 years ago, Children's Village would have been called an orphanage.

A small boy with liquid eyes and spiky lashes provides a tour of his cottage, filled with bunk beds and posters of Michael Jordan. When he is asked where he lived before this, he says "psychiatric hospital" as though it were the most natural thing in the world.

The average age of children here used to be 13. Now it is 10. The Village recently began taking 5-year-olds.

This is because of the three-headed Hydra of the 1980s: crack, AIDS and homelessness. These are some of the results: The kid who has bed-wetting problems because he had been locked in a closet for days; the one who climbed to the sharp peak of the administration building's roof after his mother didn't show up for a visit and then called him while she was dead drunk; the one who ran away and called to say, "If somebody doesn't come get me, I'm going to start killing people."

Nan Dale, who runs the place, once said that only two words were forbidden: "Your mother." That is because in a world that uses the expression "a face only a mother could love," most of these boys know that their mothers don't. Some of them learn, slowly, to like themselves.

They go on to college, and when they call home, lonely and confused, in the manner of college freshmen everywhere, they call the Village.

If this is hard to believe, it is because of a construct of the last two decades that has come to haunt us. It is that institutions are bad and the outside world is good.

It is hard to hold that thought when you see a person talking to God on Broadway. It is even harder here, where children who have been abused, neglected, beaten and starved since birth sometimes thrive.

The clock of governmental regulation ticks at Children's Village, and this is what it says: These children must be back in their own home, or a foster home, or an adoptive home, two years after they enter the system. In theory this sounds like a good idea. In practice it is what theory often is — a joke.

Perhaps this will come as no surprise to you, but it is difficult to find adoptive parents for a 14-year-old who starts fires and who has been sexually abused.

How long does it take to heal a child who has gone from a grandmother to a foster home to an aunt to a foster home and has finally landed, like a tired tennis ball, in these scuffed pastures? I don't know, and neither does anyone else.

There must be a hundred toll-free numbers you can call to find out how to fix your computer, but there is not one to tell you how to fix a kid. That is because dealing with children is the ultimate case-by-case basis activity.

Children's Village always gets unsatisfactory ratings on prompt discharge. "To meet the standards, we would have to abandon ours," said Ms. Dale.

The boys learn to read and swim and coexist, undergo considerable therapy, sometimes hold jobs. At the public school on the Children's Village campus, there is a teacher for every six students. Inevitably someone will say that you could send a person to Harvard for what the place costs.

The issue is whether you could send a person to prison.

The answer is no.

Sometimes when boys are going to be discharged, their mothers disappear. They do not want their sons to come home, to the crack house on the corner, to the companions who loot the pockets of passengers on the subway train. They know what most of us have yet to accept — that some institutions are necessary, even desirable, compared with the alternative.

At the edge of Children's Village there is a house with a basketball hoop in the driveway. Fourteen older boys live there. Ten are graduating from high school. Four are going to college. This is one way to measure success.

They tell a story here to measure it a different way. Decades ago, a boy was accepted into the program. Just before he was to arrive, his mother decided to move to another state. His name was Lee Harvey Oswald.

When they talk about his case, they do not say that they would have turned him into a bank president. They say he might have become a petty thief, but perhaps if they had got hold of him nobody would even recognize his name.

The New York Times.

MEANWHILE

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

LETTERS TO THE EDITOR

Drang Nach Westen

Berlin is indeed a great city with indisputable charm, fine buildings, an important history and a geographical position near the East-West European divide. But I would dispute that Berlin, for many of these same reasons, should be the capital of the new Germany.

Would it not be far better for Germany and the world to have a capital that is less imposing, less tied up with Bismarckian, Hitlerian and Stalinist memories, more modest in all ways, and more closely connected to the traditionally more liberal democratic West?

Before I came to spend a year in Germany I had believed that the "Volksdeutsche" issue, so notorious in the Sudetenland and Polish corridor crises of the Hitler years, was finally solved, and that the peace of Europe and the world would never again be threatened by this problem. But now I fear that soon after reunification the eastern border issue, the claims of the millions of East European emigrants now in West Germany and the longings of the perhaps millions of other East Europeans who can still claim some German ancestry may threaten the peace again.

If the capital is moved to Berlin, this will focus German eyes ever eastward. A westward-looking Germany might be more modest and friendly.

ERIC A. JOHNSON.
Cologne.

A Nation Divided

In response to the report "Manila Terminates U.S. Bases Pact but Keeps Door Open to New Treaty (May 16):

For as long as the U.S. bases are in the Philippines, Filipinos will remain hopelessly divided. There can never be national unity.

With the continuing internal strife in the Philippines, the country's administrators — no matter who they are or to which party they belong — will continually beg for U.S. aid to contain socio-political troubles. Thus the Philippines will sink deeper and deeper into debt.

Our dilemma: Unless Filipinos become united and speak with one voice, we cannot ask the United States to leave the bases. But the continuing presence of the bases keeps us divided.

IRINEO P. GOCE.
Antipolo, Philippines.

Aspects of Thatcherism

Tony Marlow, the Conservative member of Parliament who wrote the article under the heading "Thatcher May No Longer Be a Winner" *(Opinion, June 4)*, has carefully glossed over the unacceptable aspects of Thatcherism: the penalizing of the elderly, the ill, poor families, and cultural matters.

The individual state pension is the lowest in Western Europe — less than £47 ($80) per week. The joke about the old lady eating cat food is no longer a joke. New shoes and overcoats are out. So are eye tests, which used to be free but now cost £11.40, nearly 25 percent of the week's pension.

The once famous National Health Service is being turned into a profit-centered business. Doctors are to be paid by the head, each doctor having to look after 1,000 people or leave practice. The affluent who can afford private care get all the attention they need. The poor are written off as drains on the system.

Scientific research, academic (as opposed to commercial) studies, student grants, teachers' salaries and all forms of art and culture are in the front line for cost-cutting. Children are regularly sent home from school because of teacher shortages, or taught by substitute teachers who are moved from school to school to fill gaps. One-fourth of British schoolchildren are functionally illiterate.

Margaret Thatcher knows the price of everything, as a good grocer's daughter should. But she knows the value of nothing, and has done her utmost to make Britain a land where only entrepreneurs can survive. Family life and old age pensioners are her primary victims; violence, homelessness and alienation of the young are the result of her policies.

She did well to stamp out the loonies of the left in the '70s, but is a Cash Register Society without vision or generosity a worthwhile alternative?

C. S. FREMANTLE.
London.

Nobody Elected Summu

It is interesting to note that it was President Dwight Eisenhower, with his military background, who brought the concept of a chief of staff to the White House. Neither Franklin Roosevelt nor Harry Truman had a chief of staff, for a full-time president does not need one. Neither John Kennedy nor Lyndon Johnson, for whom I was a special assistant, needed a Don Regan, a Jim Baker, a Sherman Adams or a John Sununu. The chief of staff insulates a president from Congress, the cabinet and the president's advisers. No one voted for the all too powerful chief of staff.

E. ERNEST GOLDSTEIN.
Villars-sur-Ollon, Switzerland.

Engineers of Life

Recent articles on genetic engineering point not only to the implications for combating disease but also to attempts to "improve" human embryos, seemingly with a view to a Huxleyan brave new world. This shows how much scientists and their financial backers are possessed by naive faith — a quasi-religious belief in the so-called miracle of technology. It suffices to consult George Orwell's "1984" or Ivan Illich's "Medical Nemesis: The Expropriation of Health" to see where we are headed by such extensive intrusion into the mystery and miracle of those subtle balances that comprise the texture of life.

ATHANASIOS PAPADJIMAS.
Salonika, Greece.

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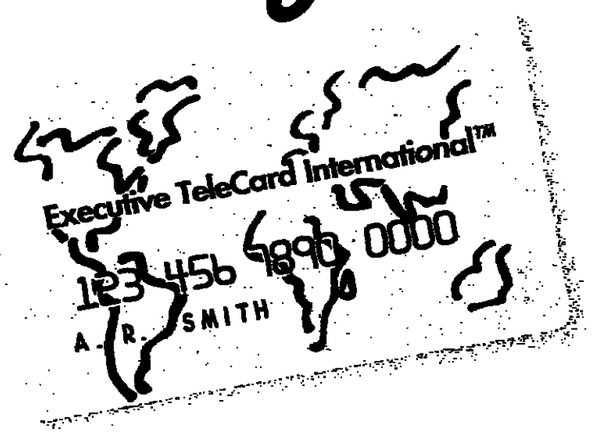

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HEALTH / SCIENCE

Stress Disease: Chemical Link

Lasting Effect of Terror

By Daniel Goleman
New York Times Service

NEW YORK — A single instance of overwhelming terror can alter the chemistry of the brain, making people more sensitive to adrenaline surges even decades later, scientists are finding.

This sensitivity to adrenaline surges is a major factor in post-traumatic stress disorder, in which people can experience normal events as repetitions of the original trauma.

The new findings are the first direct evidence that the condition, which affects combat veterans, crime victims and millions of others, has a biological basis.

New studies in animals and humans suggest that specific sites in the brain undergo these changes.

Scientists say the findings may allow development of medications to blunt the biological changes in post-traumatic stress disorder.

For the brain changes to occur, scientists now say, people usually have to experience the stress as catastrophic, an overwhelming threat to life or safety and one over which they have no control.

Less severe stress, such as the death of a loved one or relentless financial problems, do not seem to trigger the biological changes.

"Victims of a devastating trauma may never be the same biologically," said Dr. Dennis Charney, a psychiatrist at Yale and director of clinical neuroscience at the National Center for Post-Traumatic Stress Disorder.

"It does not matter if it was the incessant terror of combat, torture or repeated abuse in childhood, or a one-time experience, like being trapped in a hurricane or almost dying in an auto accident," he said. "All uncontrollable stress can have the same biological impact."

The more intense the trauma, and the longer it lasts, the more likely it is to result in post-traumatic stress. But researchers are trying to discover why some people exposed to the identical catastrophe develop post-traumatic stress symptoms while others do not. And though the symptoms can last 40 years or longer, they clear up in some people, either spontaneously or through therapy.

The main changes observed have been in the way and rate in which the brain secretes chemicals it normally produces under stress. Now the effects seen in animals have indirectly been confirmed in people.

Changes occur in three ways:

- Some of the main changes are in the locus ceruleus, a structure that regulates the brain's secretion of two catecholamines, which are hormones that mobilize the body for an emergency. This structure becomes "hyper-reactive," secreting too much of these brain chemicals, even in situations that hold little or no threat.
- There are also increases in the secretion of corticotropin-releasing factor, or CRF, one of the main hormones that mobilize the body to meet an emergency. This hormone is regulated by the circuit linking the hypothalamus, a structure in the brain's emotional center, and the pituitary gland. The increased secretions alert the body for emergencies that are not there in reality.
- The opioid system of the brain, which can blunt the feeling of pain, is hyperactive. This may account for the emotional numbing, an inability to experience tender feelings, that often accompanies post-traumatic stress.

"You find irregularities and abnormalities in all three of these brain systems," said Dr. Matthew Friedman, executive director of the National Center for Post-Traumatic Stress Disorder.

Researchers say the findings may hold a promise of relief for those who suffer the symptoms of post-traumatic stress disorder, including being startled at the most innocuous surprise, troubled sleep, irritabilty and rages, and recurrent nightmares and flashbacks that repeat the original horror.

While a few psychiatric drugs bring relief for some patients, their effects have been hit-or-miss. Following leads from the brain studies, Dr. Friedman said, researchers at several pharmaceutical firms have begun to develop drugs tailored to the specific brain imbalances.

In a study of 1,007 men and women in Detroit, Naomi Breslau, a psychiatrist at the Henry Ford Hospital there, found that 39 percent of people had gone through a traumatic event at some point.

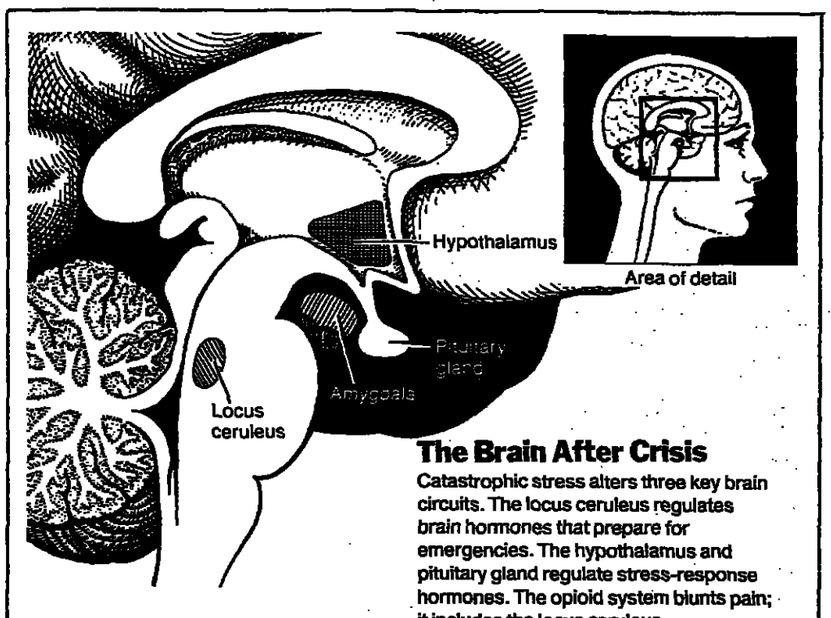
Most common were being raped or physically assaulted, a serious accident or injury, or witnessing someone else be killed or injured.

Of those who had experienced such trauma, one in four — or 10 percent overall — developed post-traumatic stress.

Being unable to do anything to stop the trauma makes it more likely that it will result in post-traumatic stress. Experimental studies with animals have shown that being able to control or escape stress means the brain changes do not occur.

"If two rats are given the same amount of [electric] shock, but one of them can push a lever to stop it, only the rat that can do nothing to escape the pain will develop a symptom" and display the brain changes, said Dr. John Krystal, director of the laboratory of clinical psychopharmacology at the National Center for PTSD at Yale.

"The same holds for humans," Dr. Krystal said.



The Brain After Crisis

Catastrophic stress alters three key brain circuits. The locus ceruleus regulates brain hormones that prepare for emergencies. The hypothalamus and pituitary gland regulate stress-response hormones. The opioid system blunts pain; it includes the locus ceruleus, hypothalamus and amygdala, which registers strong emotions.

The New York Times

Low Birthweight Babies: Special Care, Higher IQs

By Gina Kolata
New York Times Service

NEW YORK — The first large-scale study of a development program for babies who weighed less than normal at birth showed that it achieved striking success, raising their average scores on IQ tests by as much as 13 points compared with similar infants, researchers say.

Low-birthweight babies, those five and a half pounds or less, are known to be at greater risk of developmental, medical and behavioral problems than are babies whoses weights are normal at birth.

Although smaller studies previously indicated that child development programs could help low-birthweight babies to achieve better intellectual functioning, experts said the new research was the first large carefully controlled study on the subject carried out at multiple sites.

It followed the children, many from poor families living in inner cities, from birth to 3 years of age.

Dr. Duane F. Alexander, director of the National Institute of Child Health and Human Development in Bethesda, Maryland, said: "What science has provided here is an indication that kids who are at risk of delayed development from low-birthweight and economic deprivation can be helped."

Dr. Alexander added: "The gains were substantial. These were not little differences — they were major improvements."

In the four-year, $33 million study, which is being reported in The Journal of the American Medical Association, 985 premature babies who weighed 5.5 pounds (2.5 kilograms) or less at birth were divided into two groups. One group received the special intervention.

The parents were counseled in groups that met every two weeks. The researchers visited the babies' homes each week, providing health and development information to the parents and a program of games and activities to improve the child's cognitive, language and social skills.

When the children were a year old they were put in an educational day care program, with one teacher for every three children from 12 to 23 months old and one teacher for every four children from 24 to 36 months old.

The second group of babies served as a comparison group and was not offered special help.

'These were not little differences — they were major improvements.'

By the time the children were 3 years old, those who had received special help had substantially higher scores on intelligence tests and better social functioning.

The IQs of the heavier babies in the intervention program — those who weighed from 4.4 to 5.5 pounds at birth — were higher than those of comparable size in the control group. They scored an average of 98 at age 3, or 13.2 IQ points higher than children who had been in the same weight range at birth but received only medical care. The average IQ is 100.

And the IQs of the lighter babies, who weighed less than 4.4 pounds at birth, scored an average of 91, 6.6 points higher than those of comparable babies in the control group.

The babies in the control group as a whole were nearly three times more likely to be mentally retarded, the researchers found.

Nearly 7 percent of all babies born in the United States, or about 260,000 babies a year, are classified as low-birthweight.

More than half are born to poor women who had inadequate nutrition and prenatal care, said Dr. Sumner Yaffe, director of the Center for Research for Mothers and Children at the child health institute.

He said the researchers in the latest study "bent over backwards to make sure there were no flaws in the study design, that the intervention was random."

Dr. Julius Richmond, who was surgeon general from 1977 to 1981 and is now the John D. MacArthur professor emeritus of health policy at Harvard University, said, "The fact that the results seem to be so favorable has significance not only for the children and their families, but also in terms of policy."

He said that recent legislation provides federal funds for states to start programs for children at risk of learning disabilities and that the programs, at the states' discretion, could start at birth.

Dr. Alexander said the new study, directed by Dr. Ruth T. Gross of Stanford University and sponsored by the Robert Wood Johnson Foundation in Princeton, New Jersey, "is the first one done with a very large population, in a very carefully controlled, prospective way and at multiple sites with very careful follow-up."

Dr. Gross said she and the other researchers who conducted the study were "surprised and ecstatic" when they saw the results.

"Twelve IQ points makes a big difference when it comes to what you are capable of achieving later in life," Dr. Yaffee said.

Probing the Surf for Clues to Erosion

By Cory Dean
New York Times Service

DUCK, North Carolina — Using rugged gauges tethered in the waves, a converted military landing craft and a giant instrument platform that wades through the surf like a three-legged water bird, scientists are beginning to track the movement of sand and water in a part of the beach that no one ever sees.

Until recently little was known about this "nearshore," the zone where wind, water and land meet. It is here that wind-driven waves change size and shape as the water begins to feel the bottom.

The movement of water and sand in the nearshore is emerging as a crucial factor in the erosion that threatens 70 percent of the U.S. coastline. Some scientists believe that ignorance about the nearshore zone lies behind the often disappointing results of beach replenishment projects.

But now scientists here can track the movement of water and sand with new precision, identifying previously invisible wave forms, currents and patterns of sand transport. For the first time, they are producing accurate measurements of the nearshore, particularly in stormy weather, when most erosion takes place.

The work is being conducted at a field research installation of the Army Corps of Engineers. Its vehicles, instruments and research pier, the longest in the world, have drawn scientists from other government agencies, private companies, universities and foreign countries.

"The Duck site has been one of the best sites for collection of data on storm processes," said Robert A. Holman, an oceanographer at Oregon State University, who has worked there. The staff at the research center has become adept at "putting instruments in the water and having them survive," he said. "It's an extremely hostile environment to try to sample and they have better success than anybody else in the world."

Even Orrin H. Pilkey Jr., a Duke University geologist who has been a bitter critic of most corps coastal engineering projects, calls the work here "really excellent."

Dr. Holman and his colleagues came to Duck in 1986 to study "edge waves," powerful but virtually invisible waves that move parallel to the shoreline. When they analyzed the huge amount of data, they were stunned to discover that the edge waves were hiding "shear waves," previously unknown, bizarre oscillations in the currents that flow along the beach. Now they are trying to figure out exactly how these shear waves are generated and what their effects might be.

Other measurements have led some researchers to conclude that beaches like the one here have a "closure" point, beyond which the configuration of the sea floor does not change, even in a storm. Sand may move on or off shore but little is lost out to sea.

Odd instruments study zone where wind, water and land meet.

The idea is controversial and many researchers do not accept it. But it is now possible for them to gather data to prove their points.

In the past "there was no measure of what was going on at the bottom because you just couldn't get it," said William A. Birkemeier, a hydraulic engineer who heads the research facility on the north end of North Carolina's Outer Banks.

Although findings made at Duck may not apply elsewhere, researchers say conditions here are as generic as they are likely to find. The tidal range is less than a yard, the shoreline is straight, and the area is relatively undeveloped.

Most important, Duck is 100 miles from an inlet. Inlets generate irregular currents that are enemies of systematic wave research.

The researchers concede that data they gather here cannot necessarily be used to fill gaps in knowledge of other beaches. "But it will help you figure out what questions to ask," Mr. Birkemeier said.

The research pier starts behind the dunes and runs across the beach, through the surf and one-third of a mile into the ocean, where the water is 25 feet (almost eight meters) deep. Its concrete deck is 25 feet above the mean water line.

Pressure sensors, current meters, gauges to measure wave height and other instruments hang from the grids and from the pier's pilings, which run 60 feet below the sea floor. Atop the pier, instruments take meteorological measurements to correlate wave characteristics and the weather conditions that generate them.

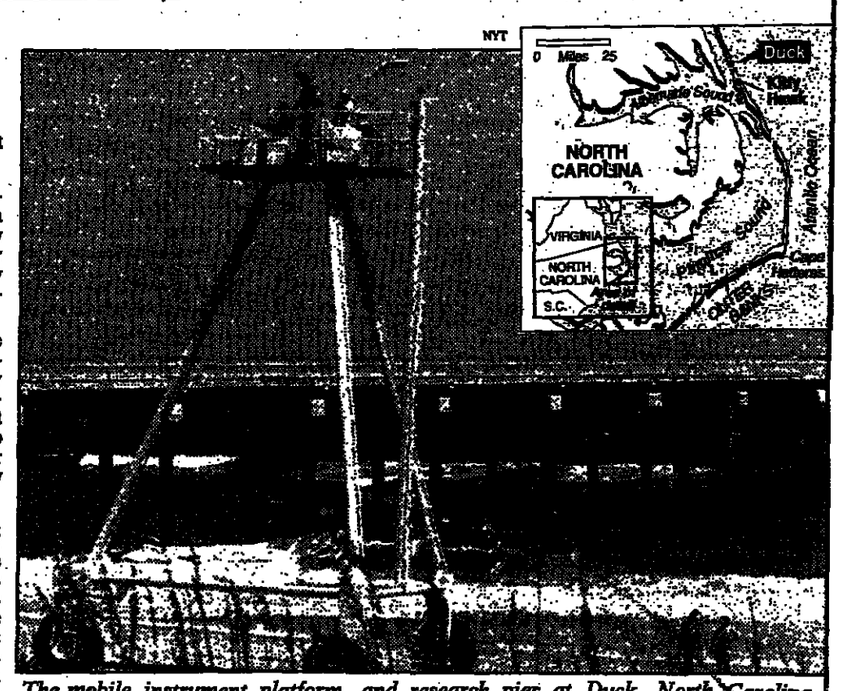
The center's instruments also include video cameras mounted on a 125-foot tower to record daily changes in the shoreline and other sensors towed by a one-time army landing craft converted into an amphibious flatbed truck.

But Mr. Birkemeier's pride is the "coastal research amphibious buggy," or crab, designed and built by the corps. The self-propelled 34-foot tripod with an instrument platform at its apex travels two miles an hour on five-foot rubber tires inflated with water so they won't leave tracks on the bottom.

A system of lasers, prisms and sensors on the crab and on the roof of the research building on shore tell scientists where the vehicle is and what the shape of the bottom is there. The crab's measurements are accurate to within two centimeters — less than an inch — allowing the plotting of the shape of the ocean floor with extraordinary sharpness to a depth of 30 feet.

Dr. Holman has used data gathered on the crab to analyze a series of shoreline videotapes condensed from 15-minute segments recorded every day. The videotapes show with startling clarity how the pattern of breaking waves changes over the course of a year. By comparing the tapes with data from the crab, Dr. Holman has turned the taping system into a precise way of measuring the movement of sand under the breaking waves.

Although the pier and the crab operate year-round, the center's staff of 10 is too small to maintain other instruments in the surf. Instead, data are collected in intense bursts when researchers gather at Duck to pool their efforts.



The mobile instrument platform, and research pier at Duck, North Carolina.

IN BRIEF

Cloud of Sodium In Jupiter Region

WASHINGTON (WP) — Astronomers say they have found what may be the largest visible structure in the solar system: a vast cloud of sodium streaming about 20 million miles away from Jupiter.

The astronomers believe the sodium is being ejected from volcanos on Jupiter's moon Io. Collisions between the sodium gas and electrically charged particles trapped in Jupiter's strong magnetic field create a narrow jet of sodium, which gushes away from the giant planet.

Scientists have known for years that Jupiter possessed sodium clouds. What was surprising was the size. At 20 million miles (32 million kilometers), the sodium cloud stretches a distance equal to more than 200 times the diameter of Jupiter, the largest planet of the solar system.

"As we moved the telescope further and further from Jupiter, we kept detecting sodium — fainter but still there," said Jeffrey Baumgardner of Boston University, who found the sodium fog with colleagues Michael Mendillo and Brian Flynn. They presented their findings at the recent American Geophysical Union meeting in Baltimore.

Cabbage Said to Cut The Risk of Cancer

WASHINGTON (WP) — Scientists have suspected for years that a wide variety of fruits and vegetables may also help the human body fight cancer.

Members of ethnic groups who consume large amounts of garlic, onions, scallions and leeks, for example, have lower stomach cancer rates than those who eat smaller amounts of those foods.

But what the critical anti-cancer components in these foods are and how they act to protect the body has largely been unknown.

In the current issue of the Journal of the National Cancer Institute, two scientists from the Institute for Hormone Research in New York appear to have found the chemical clue that explains why cabbage eaters have lower than normal cancer risks.

According to Leon Bradlow and Jon Michnovicz, cruciferous vegetables such as cabbage, broccoli, Brussels sprouts and cauliflower contain a chemical known as indole-3-carbinol.

The chemical reduces breast cancer risk by speeding up a particular process by which the body metabolizes the female hormone estrogen.

Legionnaires' Cases Are Tied to Showers

NEW YORK (NYT) — Researchers studying a spate of Legionnaires' disease cases in a South Dakota hospital have identified showers as the vehicle for transmitting the bacteria that cause the disease.

The study, conducted by Robert F. Breiman and colleagues at the Federal Centers for Disease Control and the South Dakota State Department of Public Health, was published in the current issue of The Journal of the American Medical Association.

Legionnaires' disease is a form of pneumonia that is caused by strains of Legionella bacteria, which are frequently found in water in small amounts without a known disease association.

Research suggests that the disease follows the inhalation of contaminated water droplets.

Scientists have suspected that the bacteria could be transmitted through shower use, but most outbreaks have been traced to the air-conditioning systems in large public buildings.

The disease is named after an outbreak that caused the death of 29 members of the American Legion who were attending a convention in a Philadelphia hotel in 1976.

In the hospital, which was not identified, 26 cases of Legionnaires' disease developed from 1985 to 1988. Ten patients died.

Market for Ivory Collapses in U.S.

NEW YORK (NYT) — A year after the U.S. government banned the importation of ivory from the African elephant, the commercial ivory market in the United States has collapsed, a study by a conservation group has found.

Demand for ivory has plummeted, dragging down the price of products still legally available, as well as the price of ivory obtained illegally in Africa, according to a report by the World Wildlife Fund.

Surveying the 15 largest American ivory wholesalers, the conservation organization found that dealers have discounted jewelry and simple carvings by 40 to 70 percent and have found few buyers.

Before the ban, the United States accounted for 10 to 15 percent — or about $20 million — of the world's annual ivory imports.

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19 Artist Odilon ——
20 Play start
21 Archimedes's exclamation
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25 Impart gradually
30 Caravansary
31 Its special day is June 14
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37 Anthem author
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Solution to Previous Puzzle

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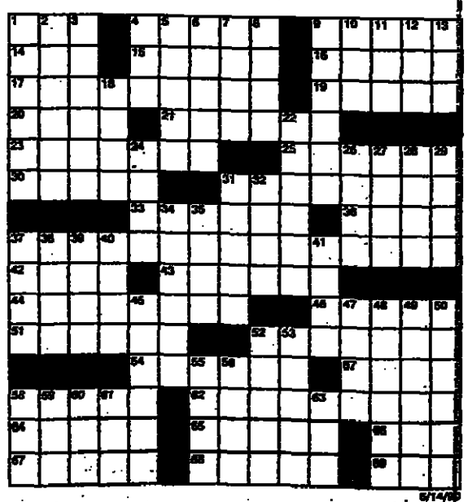

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1992 The World's Rendezvous With Europe

Eighteenth in a Series

Management / Consulting and Education in the '90s

A Growing Demand for Euroexecutives

In most sectors of business and industry, few executives pretend to know exactly how the EC's drive toward 1992 or the recent political, social and economic changes in Eastern Europe will affect their companies.

But the uncertainty over 1992 and Eastern Europe certainly has created a boom for those in the business of helping companies prepare for the single market: management consultants, business schools and executive recruiters. More and more companies

The ideal manager of the '90s is 'tough' and 'patient'

are seeking the "Euroexecutive" who can speak — and more importantly, listen — in other languages, who is flexible and adaptable to other cultures, who has a long-range vision and who can deal effectively with other companies and other countries that have their own sets of values and rules.

The demand for these new managers has not only spurred the growth of the executive search industry, but has also led many companies to begin producing their own Euromanagers through various types of training and education programs.

"More companies are spending money on training," says Cheryl Mooney, a London-based American consultant in time management training programs for executives. "Europe, in the past, was not as interested in management training as the United States, but European companies are starting to do a lot more. There's more interest in grooming employees to be global."

As companies "Europeanize" or "globalize," they are searching for the right internal structures, the right external strategies and the right managers to make it all work. Consequently, there is an unprecedented boom in international education, advice and training — not only in Europe, but in North America, Asia and anywhere else where companies are anticipating doing business in the EC.

To meet the demand from companies that are suddenly willing to send their key executives to training programs, some business schools are offering new "European" or "international" degree programs, including MBAs. Others are dropping their old "international" courses and reworking all classes to include global concerns and strategies. Still others are offering "intensive" training courses of anywhere from a few days to a few weeks to immerse executives in the study of subjects such as languages, time management, problem solving or information technology.

As European companies restructure themselves through mergers and acquisitions, joint ventures and other alliances, the consulting and recruitment industries are expanding, too. European agencies are merging or forming working partnerships to extend both their client bases and their recruiting pools, and many of the biggest U.S. agencies are opening their own European branches, taking over established European companies or forming "partnership" alliances with existing European firms.

International business is focusing particular attention on Brussels. Eamonn Bates, partner and general manager of the Brussels office of French management consultants Bernard Krief, estimates that 150 European companies of U.S. parentage, as well as 30 Japanese companies, are represented in the Belgian capital. "The Japanese are realizing, at the highest level of management, that they need to improve their communications," he says.

Besides expanding their geographical scope, many consultancies and search agencies are becoming more involved with the particulars of their clients' business. There is a new emphasis on follow-up support, whether it concerns marketing strategies, management pyramids or finding the right CEO, executive vice president or chief financial officer.

Just as Europe, Inc., is restructuring itself, many management consultancies and executive search agencies are changing shape. As they, like their clients, merge and get bigger, the largest consultancies are offering a wider range of services rather than specializing in a single aspect of business. At the same time, the smaller consultancies find that finding the proper niche — specializing in one narrow aspect of the business and doing it better than anyone else — is their secret to success.

There have been hundreds of corporate mergers and takeovers in Europe since the EC began moving toward the single market in the mid-1980s. These takeovers were worth an estimated $50 billion in 1989 alone, according to Translink, the Paris-based group that monitors European mergers and acquisitions.

Translink estimates that almost half the takeover targets were British companies, which were especially popular with U.S. firms that view Britain as their closest geographical, cultural and linguistic link to Europe — and a stepping stone to the continent. The international scope of all the M&A activity has put especially high premiums on executives who can oversee synergy structuring, lay down market strategies in the face of heightened competition and make the difficult streamlining decisions needed to bring efficiency to cross-border production and distribution.

The challenge for executives is to establish new rules for the single market's new game. The old country-to-country, company-to-company, industry-to-industry relationships are rapidly dissolving. "There will not be a

Continued on Page 12

PANNING FOR EXECUTIVES
The ten biggest headhunters in Europe

Company (Headquarters)	Turnover in millions $
Egon Zehnder (Eur.)	56.7
Spencer Stuart (U.S.)	27.1
Russell Reynolds (U.S.)	26.5
Berndtson International (Eur.)	24.7
Ward Howell (U.S.)	21.5
Korn Ferry (U.S.)	21.3
Carre Orban (Eur.)	21.0
Neumann (Eur.)	20.2
Heidrick & Struggles (U.S.)	17.6
Eurosearch/Norman (Eur.)	16.6

Sources: The Economist, Berndtson International. 1989 figures quoted.

Recruitment / Building Networks

Executive Search: Tracking High-Flyers

Andrew Sundberg, managing director of Consultex SA, a Geneva-based management consulting firm that monitors the executive search industry, credits the EC's goal of a 12-nation single market for much of the recent growth and restructuring among recruitment companies.

"More and more it's very clear that as 1992, and even 1991, approach, everyone is looking to build networks

Joint partnerships more practical than branch offices

in some form — both formal and information-linked," Mr. Sundberg says. At the same time, he warns, there is only so much business to go around, and the rapid growth within the search industry may be outpacing demand.

Mr. Sundberg is bullish on Eastern Europe. Citing the number of branch offices already opening in Eastern Europe, notably the H. Neumann International office in Budapest, he says the prospects are so bright that his management consulting company is considering Moscow for its first executive search operation.

The financial services industry was one of the first to demand Euroexecutives. "There are international, global houses who look beyond single-country operations, and they have been able to attract and will continue to attract global executives. Those executives want to become the dealmakers, and the dealmakers will go where the deals are," says Philip Healey, editor of the U.K.-based magazine Acquisitions Monthly.

As London has emerged as Europe's financial center, Mr. Healey says, recruiting has changed. "If you look back four or five years in the U.K., the traditional U.K. merchant banks didn't employ anyone who wasn't English," he says. "Now everyone has to be 'international.' You've got to be able to speak a language and be able to do the M&A wheeler-dealer business throughout Europe."

The internationalization of business and the corresponding expansion of the executive search industry are not limited to financial services. Throughout the business world, companies are expanding through European acquisitions, mergers, partnerships and other forms of alliance — and so are executive search firms.

Brad Marks, a founder and former managing partner of Korn/Ferry International's worldwide entertainment division, is now chairman and CEO of Los Angeles-based Brad Marks International. Specializing in executive searches for the entertainment industry, his firm is opening a London office that he sees as a stepping stone into the wider EC market. "The trend is

Continued on Page 14

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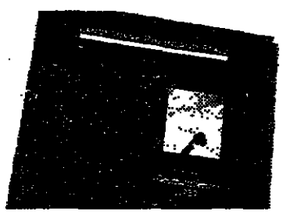

THE 1989 BALANCE SHEET – CONTINUATION OF A SUCCESSFUL DEVELOPMENT.

For the Landesbank Rheinland-Pfalz – Girozentrale and the companies associated with it, 1989 saw a continuation of the successful performance of preceding years.

The key figures speak for themselves – the Bank's balance sheet total: up by 7.8%, to DM 44,1 bn (including its Luxembourg branch and the Landes-Bausparkasse). Growth in volume of business: 8.5%, to DM 46 bn. Group balance sheet total: up by 9.1%, to DM 49,1 bn. Group's volume of business: up 9.6%, to DM 50,2 bn. In short, the Bank successfully maintained its market position.

In implementing its strategy, the Bank extended its supra-regional and European presence. In 1989, it thus acquired a holding in the investment company, Banque SAGA (SA) of Paris, thereby becoming established in France as well. The Bank is now represented in Europe's most important financial markets – Luxembourg, Zurich, London, Paris and Amsterdam. Its Swiss subsidiary, which had formerly operated as a finance company, acquired full bank status under Swiss law. Since mid-1989, the Bank has had a representation in Moscow.

One focal point of the year under review was the further intensification of the association with the Rhineland-Palatinate savings banks. In line with its mandate, the bank also backed up structural policy measures to retain the competitiveness of Rhineland-Palatinate.

There was a gratifying growth in the Bank's lending volume in the year under review. New real-estate lendings underwent a particularly lively development. Expansions were also reported in refinancing through both national and international banks and in loans to special banks and leasing and factoring companies. Foreign business also continued the positive trend of previous years.

Key Figures 1989	in DM millions	per cent
Balance Sheet Total (Group)	49,117	+ 9.1
Balance Sheet Total (Bank)	44,142	+ 7.8
Receivables	35,086	+ 7.7
Liabilities	20,244	+ 15.3
Debentures and Bonds	18,562	+ 3.1
Capital and Reserves	1,085	+ 2.8
Fiduciary Accounts	3,593	+ 1.7

In addition to an increase in the sales of its own securities, the Bank's involvement in all government issues as well as numerous foreign bonds in both deutschmarks and other currencies demonstrated its powerful placing ability.

Despite increased interest rates and a restrictive monetary policy, the Bank achieved a satisfactory result, thus continuing its positive performance of the previous year. Once again, there was a growth in the Bank's interest margin. A pleasing increase was recorded in business on a commission basis and for the Bank's own account. At DM 50 m, the after-tax surplus was the same as for 1988. Of this, an amount of DM 30 m was allocated to reserves from retained earnings and DM 20 m paid out as dividend.

LANDESBANK RHEINLAND-PFALZ

1992 The World's Rendezvous With Europe

Eastern Europe / Changing the Status Quo

New East-West Trade: Managers Cross Borders

Western companies have concluded four to five thousand joint ventures in Eastern Europe to date. Finding the right managers for these new businesses has become a major problem for these firms.

Joint ventures are not only essential for modernizing East European economies and offering access to Western markets, but also for bringing in Western know-how and management skills. East European nations want to control their own businesses, but

Over 800 enrolled in one Budapest training program

Western partners are unwilling to employ inexperienced managers.

The "ideal" manager for a joint venture is seen as a highly motivated native of the country, aged 35-40, Western trained, with international experience, proven management abilities and a command of several languages. Commercial and marketing directors, sales logisticians and controllers are in particular demand.

Most East European managers, however, fall short of Western standards. "The combination of Western expertise and Eastern nationality is extremely difficult to find," says Sami Hamid, managing director of the Vienna branch of Boyden International.

According to Bernhard Goerg, head of Helmut Neumann International Management Consultants in Vienna, executive search firms first look at a group comprising only 5 percent of managers in Eastern Europe – many from trade agencies or international firms – who are Western-oriented, abreast of the latest developments, and speak several languages. More often than not, however, search firms turn to Western managers who see Eastern Europe as a new frontier, a pioneering experience with the motto, "Go East, Young Man!"

Until more East Europeans are competent to take over management responsibilities, Mr. Hamid advises firms to recruit Western managers for immediate needs, and East Europeans to learn hands-on in the joint venture. Later, East Europeans should be sent to the parent company in the West for further training, and then reintegrated into the business to take over top positions.

Volker Wiegmann, board director for the Dusseldorf office of Paul Ray and Carre Orban International, says West Europeans, with their geographical proximity and cultural similarities to East Europeans, are preferred to American managers, who are often deficient in language skills and are still viewed as too aggressively capitalistic.

Executive search in and for Eastern Europe is a relatively new business. Neumann's Bernhard Goerg says the usual search instruments do not work in Eastern Europe. There are neither manager directories nor documents about graduates. "To succeed, a company must have insiders who are part of the informal information network," he says. Mr. Hamid says the main task of an executive search firm is to identify management potential. "The problem is one of information and evaluation. Up until now the man at the top was not always the top man," he says.

To attract Western managers into Eastern Europe, salaries are soaring and firms must offer lucrative packages, often complete with housing, medical care, home leave and other fringe benefits. Terms of stay are usually limited to three to five years, with the manager's future career path clearly defined.

Vienna has become a hub of the executive search business for Eastern Europe. "Austria not only enjoys geographical proximity and historical ties to the region, but an understanding of Eastern Europe's mentality. We are predestined to play a crucial role," says Jean-François Jenewein, an Austrian headhunter who has set up operations in Budapest following expansion to New York, Brussels and Munich.

LES TODD/DUKE UNIVERSITY

Dimitry Konstantinov (center), a Soviet M.B.A. student at Duke University's Fuqua School of Business.

Many of the top international firms have yet to make a move East, but this should change soon. Hungary is the center of attention, with Czechoslovakia, once the sixth largest industrial nation in the world, next on the list. The outcome of political and economic reforms will determine how the market will develop in the Soviet Union. With impending unification, the West Germans are already moving into East Germany.

"The big agencies won't simply let the market go. They'll try to become a strong force in the region," Mr. Hamid predicts. Volker Wiegmann says the big firms will not be able to compete effectively worldwide without establishing a base in Europe. However, hiring company directors is far from enough. Western firms engaged in joint ventures must raise productivity and train management at all levels. Therefore, they often turn to outside help.

Management training has become a booming business, with each country wanting the status symbol of its own national centers. Hundreds of programs are sprouting up to tap a growing market for Western-style training, many of them joint ventures with Western institutions. Five new training institutes will be set up in Prague alone this year.

The International Management Center in Budapest (IMC), established in 1988, is a joint venture of the University of Pittsburgh and several Hungarian concerns, including the Hungarian National Bank. It claims to have set up the first foreign MBA program in Eastern Europe. According to managing director Zsuzsanna Ranki, students with a university degree and three years of work experience are eligible to take a 10-month course in Budapest, continuing with a six to eight-week internship and four to five months in Pittsburgh to receive their degree.

At the end of 1988, the International Training Center for Bankers, Ltd. was set up in Budapest, a joint venture with the Paris-based Centre International de Formation de la Profession Bancaire. The institute offers specialized courses in capital markets, monetary control, corporate finance, a French-Hungarian banking certificate, and an international banking diploma of The Chartered Institute of Bankers. Spokesman Martin Hajdu György says over 800 participants were attracted in the first year, double original projections. "We can hardly keep pace with demand," he states.

The Fuqua School of Business at Duke University (North Carolina) has set up the first long-term cooperative program to educate Soviet business managers. In the summer of 1990, 30 senior Soviet managers will spend four weeks at the newly founded Center for USSR Manager Development at the school, followed by a two-week internship at an American corporation.

In 1989, Vienna-based Hernstein International Management Institute held a seminar in Austria for 15 top Soviet managers who had completed a course at the Higher Commercial Management School, which opened in Moscow in 1988, and has expanded courses to include Czech, Hungarian and Yugoslav managers as well. The focus has changed to on-site training for joint ventures.

Austria's capital has also turned into a hub of management training activity. The city is setting up an Eastern European Academy, with plans to establish branches throughout the region. Austria's state-owned banks Creditanstalt Bankverein and Oesterreichische Laenderbank, along with the Federal Chamber of Commerce and the state holding company, are investing millions to transfer Western know-how to Eastern Europe, and indirectly to intensify Austrian economic ties to the region.

Training in Eastern Europe means confronting people who have lived according to a different set of values, rules and logic. Gerhard Zednik, former managing director of Arthur Anderson's Austrian arm turned independent consultant, says the first task is to find common ground on terms being used. "Earlier, the East Europeans were administrators who were told what to do. They didn't learn how to plan, make a profit or market a product. Suddenly they're being forced to stand on their own feet," he says.

Charles McFerren, a Vienna-based financial expert who recently established his own consulting firm, concurs. East Europeans "were less interested in efficiency than in controlling the employees," he says.

Clifford Stevens

Management / Consulting and Education in the '90s

A Growing Demand

Continued from Page 11

magic formula of globalization versus localization, or centralization versus decentralization," says Camillo Pagano, executive vice president of Nestlé, which is streamlining its 200-plant European network. "Rather than standard solutions, we will find differentiated answers to these opportunities."

The preferred traits of top executives were outlined in an exhaustive study of businesses around the world conducted by recruiting agency Korn/Ferry International and by New York's Columbia University Graduate School of Business.

The ideal executive of the 1990s, according to this study, should possess the following traits:

- be a visionary, with long-range goals for the company,
- pursue compensation plans where rewards are linked to performance throughout the company,
- delegate authority, and
- promote management training and development.

The manager's experience should be in marketing, finance or human resources rather than in operations-production, accounting or research and development, the study says. While executives in the past were most successful if they could be described as "conservative" and "dignified," the study says, "tough" and "patient" are how executives of the 1990s will want to be labeled.

The new 21st-century manager must have high ethical standards, be sensitive to social concerns such as the environmental movement, communicate effectively both within and outside the company and – perhaps most importantly – serve as a good motivator and deployer of human resources.

Obviously, the manager who can do all that – as well as speak three or more languages and be willing to uproot home and family periodically – seems all too rare, especially in the face of increasing demand for just such a business profile. To meet the increasing demands of their clients and to survive amid the increasing competition in the field, many executive search firms are focusing on offering more international services.

Nancy Garrison Jenn of the Paris office of Consultex, a Geneva-based consultancy, describes the changing qualifications that companies are demanding for executive positions: "More pan-European experience. Multifunction, multicountry, multienvironment. The CEO who stayed with his firm for 20 years is no longer the model for managers today."

Business schools are responding with a variety of "cultural training" programs, along with courses aimed at helping executives to appreciate business-government links in different countries and to work within existing frameworks of lobbying procedures, tax laws, environmental regulations and full or partial state ownership of industry.

The American-style management techniques and training programs that have long been popular in much of Europe are, in some cases, more in demand than ever. In other cases, however, the new demand for international scope and international flair at the top has led many U.S. and European managers to alter time-honored trends in grooming executives for the future.

Timothy Harper

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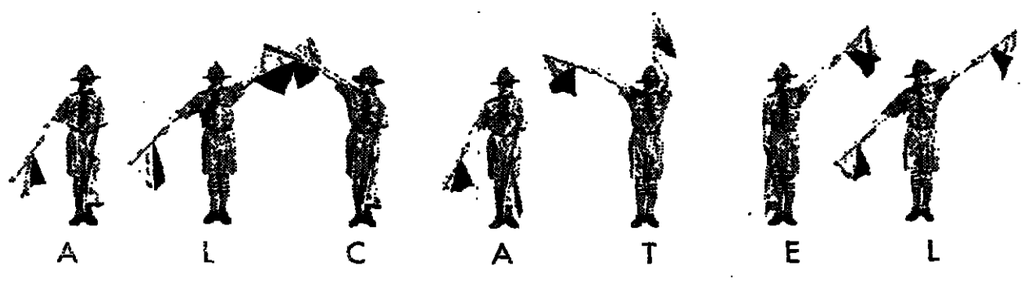

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1992 The World's Road to Unity Within Europe

Interview / Georges Bain, London Business School

Upgrading Education: Training the Trainers

George Bain, a Canadian and principal of the London Business School, discussed the outlook for management education and consulting in an interview with Axel Krause, corporate editor of the International Herald Tribune. Following are excerpts from the interview:

What does a business school need to call itself international?

First of all, you need a significant number of international students. It's 60 percent in our MBA class, compared to an average 15 percent in the United States. Secondly, you need languages. Beginning this fall, LBS will offer its students electives in French, Spanish and German. Thirdly, you need an international faculty. We are at 25 percent.

Is America parochial?

Perhaps with my [Canadian] accent I can say it. I think North America, particularly the States, is much more parochial than Europe. Europeans have to look across the Atlantic.

How serious is the problem of finding qualified professors to teach management?

It's serious. If you take the business school industry, there is a dreadful shortage of high-quality faculty. It's much worse in accounting and information management than in decision sciences.

What needs to be done?

Money would help. One reason the supply of business academics has dried up is that salaries paid internally are out of all proportion to what you can make externally. We [at LBS] have just broken away from British university salary levels and committed ourselves to a 50 percent increase in salaries in real terms over four years.

Do you believe there is a gap between business schools and business, in terms of meeting everyone's pressing demands?

Yes. A lot of companies want company-specific programs, tailored to their own needs. But often company-specific programs are designed to reduce mobility, rather than to enhance it. What many people forget is that there are two customers for management education — the individual and the corporation. Business schools have an obligation to serve both.

Are MBA programs, as I have heard, loss leaders?

It's certainly true in the States. There are few MBA programs that make money.

How can business schools best help Eastern Europe and the Soviet Union move toward market-oriented economies?

We should recognize that East European societies are coming out of the stone age in terms of management training. And often they don't have the hard currency to pay for their students. So first, train the trainers. Faculty development is a key problem. That should be the focus. Another thing we could do is get some of their younger high-flyers into our regular, ordinary MBA programs.

Should management education now be taking account of women differently than before?

If you look at full-time MBA programs, they are getting an increasing number of women. We [at LBS] are at 30 percent, which we think is the highest percentage in Europe. Business, like law and accounting, is increasingly becoming feminized.

Where do women risk losing out?

In company-specific programs. The employer has the say and if he is a Neanderthal man in terms of equal opportunity, and many are, they often discriminate against women.

There has been striking growth of audiovisual techniques in management training, and such innovations as "distance learning" aimed at would-be managers in foreign countries. What is your assessment of these methods?

There are quite a few programs of this kind in Britain and the system extends outside, notably to the Far East. When asked, I give the following advice on doing an MBA. First, try to do it full-time. If not, do it part-time. And if that won't work, turn to distance learning. There are many people who would not be able to take an MBA except in this form.

What is the weakness?

Much of an MBA program is being highly participative, arguing, discussing in the classroom. By the very nature of distance learning, there is a lot less of that.

George Bain, Principal, London Business School.

We also have heard of many management programs sprouting in Europe and Asia of poor quality, yet which draw plenty of students. What should be done?

There definitely is a problem in Europe, but even more so in the Far East. I've come across "American" MBA programs being offered offshore that are not offered in the States. They are not recognized schools.

Is accreditation the answer?

Here in Britain and Europe we do not have an accreditation system as in the States. But the higher education system has been changed here, through the Educational Reform Act, so only specified institutions on the list can award British degrees. That doesn't prevent others from offering American or Canadian degrees. The problem, here and in Continental Europe, is that university presidents see gold in management education. There is a new business school springing up almost every month.

Many of the Western business schools' best professors also act as consultants to business. Doesn't this weaken their role as educators?

Consulting is desirable. It helps a professor relate what he teaches to actual business situations. In other words, somebody who does consulting, in general, will be a better business school teacher than somebody who doesn't — subject to two big footnotes. Quantity and quality. Our rule is a day a week.

Language Training / Passport to New Markets

Learning Culture as Well as Grammar

Increased international business competition, political upheaval in Eastern Europe and double-digit increases in European tourism have all spurred the rapid growth of foreign language studies throughout the EC.

The recent announcement that the government of Spain is planning to spend some $60 million for the founding of 70 new Spanish language and cultural institutes around the world highlights the growing importance attached to foreign language instruction in Europe today.

Competition is the main reason for the new emphasis on language training. Europe's companies (and the governments relying on their successes) have recognized that selling products across international borders is facilitated when one can communicate with foreign clients in their native tongues.

This pre-1992 realization has also sparked the curricula debates raging in the United Kingdom and France at the moment, where pleas for the introduction of mandatory courses in two foreign languages for all school children are based on the belief that language skills are necessary for survival in the Europe of tomorrow.

Weekly ads for language programs in Munich's Suddeutsche Zeitung are now running in the hundreds. The offerings range from courses in Italian taught in Tuscan farmhouses to the "in three weeks you can speak English/French/Russian" genre of intensive classes taken close to home.

Many companies provide their own language training programs for employees. Roswitha Jung, in charge of coordinating foreign language instruction at Allianz AG's headquarters in Munich, says that 200 Allianz staff members attend weekly language classes with goals set by consensus. Dr. Manfred Held, head of language instruction outside Germany for the Goethe Institut, favors the kind of immersion approach in which a student is confronted with a language and its culture on a full-time basis. "I think it's important after a day in class — students have 24 hours a week of instruction with us — that the student goes out and puts what he or she has learned in a living context," he says.

Paul Haskell of the Paris office of Berndtson International, an executive search firm, says that English is still considered the language of business in Europe. "In inter-European recruiting of executives," he says, "it comes down to something very simple. They have to speak English."

Terry Swartzberg

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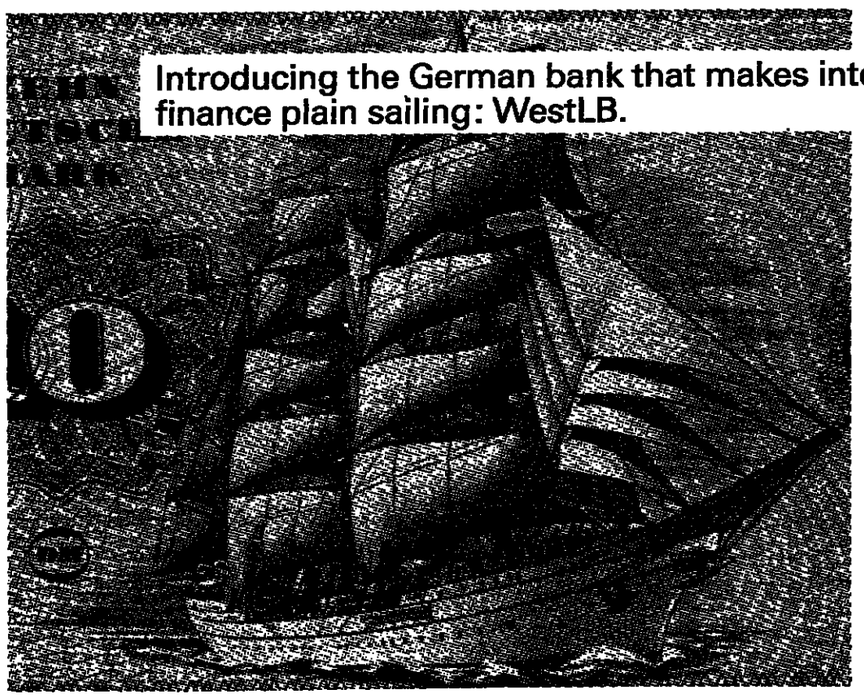

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1992 The World's Partnership With Europe

The American Model / Keeping Pace with Change

U.S. Business: A New Global Perspective

As U.S. companies face growing competition from abroad, American business schools and consulting firms are rapidly expanding their international programs and global contacts. Much of this activity is focused on post-1992 Europe.

The "American model" of management education, which stresses on-campus teaching and research and is heavily weighted toward domestic business, has not been discarded. But a number of American schools are now offering courses on doing business in Europe and the politics and laws of the EC. Exchange programs and internships with European companies and schools are proliferating, and U.S. business schools are welcoming more European students, who provide a valued foreign perspective.

Companies send some of their best managers abroad

These moves reflect the recognition that U.S. management training has failed to keep pace with the international challenge to American business. A report published in May by the Graduate Management Admissions Council, which develops the entry tests for business schools, said: "The curricula of American business schools have recently concentrated far more on the building of elegant abstract models that seek to unify the world economic system than on the development of frameworks to help students understand the messy, concrete reality of international business."

The report added that business schools should seek out students who already "possess at least a broad understanding of the economic, social, political and technological contexts of global business," either through earlier education or work experience.

Several U.S. business schools have now developed "global" courses. New York University's Stern School of Business has been offering courses on Western Europe business and the legal environment of European business for more than a decade. Georgia Tech's business school offered its first course on European economic integration this spring. The Fuqua School of Business at Duke University made a course on the international business environment a requirement for MBA students last fall, and has also recently begun allowing students to count foreign language courses toward their MBA degree.

In an innovative development late last year, George Mason University in Fairfax, Virginia, opened a Center for European Community Studies, sponsored jointly by the College of Arts and Sciences and the School of Business. Desmond Dinan, the director of the center, says a "major complaint" of EC officials is that Americans lack knowledge about the history and politics of the EC.

The growth of European business schools, which have always emphasized close partnerships with corporations and other practical experiences, has clearly drawn away some European students from U.S. institutions. But Europeans are still strongly attracted to American schools by their reputation and the desire to become familiar with the American market.

The American MBA also makes Europeans more attractive to U.S. companies. "A lot of American managers feel they will be able to communicate better with Europeans if they [the Europeans] have an American business education first," says David Ricks, a professor of international business at the University of South Carolina.

In the last five years, the number of students taking the Graduate Management Admission Test, the standard examination for aspiring graduate business students, has doubled in England, Italy, France and Belgium and risen even more sharply in countries such as Spain and Denmark. While some of this increase can be attributed to the larger number of European business schools, which also use the test for admission purposes, the trend clearly reflects a growing interest in American schools, according to William Broesamle, president of the Graduate Management Admission Council.

The American consulting industry has also been restructuring itself to cope with the needs of American companies operating in the new international business environment.

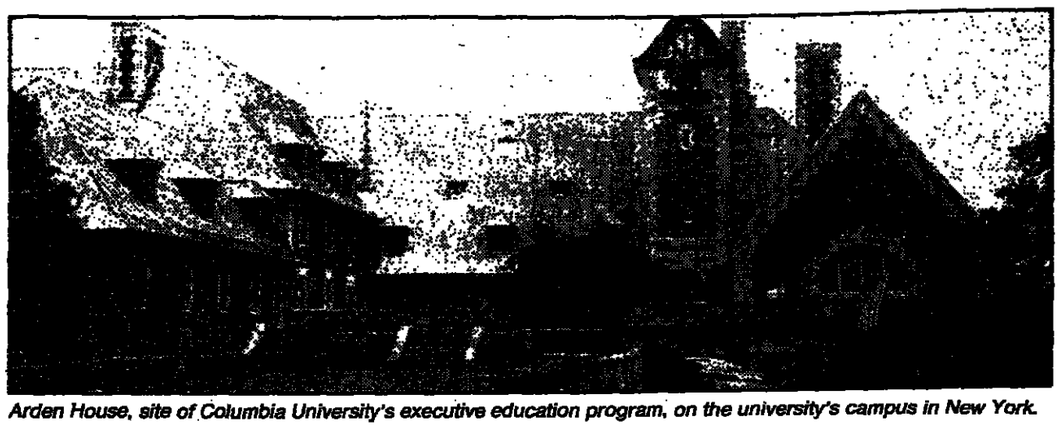
Makovsky & Co., an independent New York public relations firm, has set up a corporation with several independent companies in Europe called Public Relations Exchange International, and is also linking up with Asian public relations firms. "The bottom line is we must become knowledgeable and sophisticated counselors on global marketing communications," says Ken Makovsky, president of the company.

The recent merger of the accounting and consulting firms Ernst & Whinney and Arthur Young was due in part to the desire of Ernst to take advantage of Arthur Young's overseas contacts. The new company, Ernst & Young, has a separate office in Brussels to monitor EC developments, a mergers and acquisitions advisory group for Europe and an international trade advisory service.

Executive search firms are also establishing European contacts. Paul R. Ray & Co., a Fort Worth, Texas-based company, has a joint partnership with Carre, Orban & Partners, a Brussels search firm. Mr. Ray says he has "learned a great deal" from Carre, Orban's views on executive search, which stress management consultation. Twenty years ago, Mr. Ray adds, American companies "didn't send their best and brightest overseas. Increasingly, it is some of the best that are going."

U.S. consultants are facing increasing competition from abroad. Bernard Krief Consultants, the Paris-based management group, has opened an office in Washington D.C and is considering further expansion in the United States. "We think there are great opportunities back and forth across the Atlantic," says Tom Singer, a partner in the Washington office.

Steve Dryden



Arden House, site of Columbia University's executive education program, on the university's campus in New York.

Recruitment / Networks

Executive Search Firms

Continued from Page 11

that everything is taking a more international, global approach," Mr. Marks says.

Other search companies prefer other routes to tap the cross-border markets. "Significant differences have emerged in the way that various search firms have approached international expansion," says Paul R. Ray Jr., president and CEO of Dallas-based Paul R. Ray and Co., Inc. "Some have started their own foreign offices from scratch, others have purchased indigenous firms in various countries, some have done both. Affiliations involving mutual referrals and fee-splitting arrangements have also been prevalent," he adds. Mr. Ray's company followed other American executive search firms by opening a London office several years ago, but abandoned that strategy in favor of a partnership with a French executive search firm — Carre, Orban and Partners — that is aimed at giving each company access to the other's client bases and recruiting pools.

Goddard Kay Rogers, based in Britain, prefers to buy existing European companies. David Kay, the company's chairman, says he prefers takeovers to nonformal alliances or information-sharing partnerships where there is no financial commitment. "Companies have to have that bond, and we are intent on taking a majority stake in all the companies we do business with," he says.

While Mr. Kay, too, appreciates the impact of the European single market, he adds: "I believe that one of the big mistakes that our client companies are tending to make is the assumption that 1992 is somehow going to turn Europe into one big culture. If they think it will be easy to put a German in to run a French company, they are going to be in trouble."

Paul Haskell of the Paris office of Berndtson International says: "Most of our international clients want to hire local nationals. Executives who have lived and worked in a European country other than their own for at least one year, preferably two or three, have an advantage," since they show they can adapt to cultural differences.

Goddard Kay Rogers' Mr. Kay says it is important to make broader scope a complement to the core business of intra-country searches. He adds: "There is a need for us to provide not only an international service but to also provide clients with experts in various specialized functions. To that end we are sectorizing our business."

Other companies are sectorizing, too. Heidrick and Struggles International, founded in 1953 in Chicago, now has eight European offices — soon to be 10 — and is committed to relying on a new international management structure to guide its European business.

Like other search firms, Heidrick's European offices are each still headed by a "country manager," but these country managers do not have ultimate control of all the search work in their offices. Heidrick has five "practice leaders" specializing in five particular sectors: financial services, information technology, health care, consumer products and professional services. "It's a client-driven system," says Michael Viney of Heidrick's London office.

T.H.

International Operations / Coping With Cultural Diversity

Euromanagers Facing Cultural Gaps

Companies planning to set up operations in more than one European country will face an intricate array of management problems.

Charles Handy, a visiting professor at the London School of Business and author of a comprehensive study of managers in 12 different countries for the British Institute of Management, points out a few potential complications, with the caveat that they are gross generalizations.

Many markets will remain national

"Northern Europeans tend to be happier working in autonomous groups; southern Europeans may prefer formal leadership roles. In some situations you can expect workers to ask for help, in others you must offer help, and in other situations an offer of help is viewed as degrading. Lastly, there is a general — and very dangerous — assumption that people who speak English as a second language understand English in the same way as native speakers," Mr. Handy says.

André Laurent, professor of organizational behavior at France's INSEAD, says: "There is a considerable gap between the perception of the problem of cultural diversity and the work being done."

Mr. Laurent feels that, despite the development of a multiplicity of management cultures, "managers in multinational corporations tend to remain largely ethnocentric." He thinks that the real objective of multicultural management training is to help managers to better recognize their own cultural biases. "There is a lot of awareness development to be done before we become European or global managers," he says.

People from less powerful or smaller countries are often thought to have a competitive advantage in multicultural environments, Mr. Laurent points out, adding that in multinational corporations this may be a complex matter. "Supposedly, multinationals create a supraculture," he says, "but often it may just be a matter of behavior being adjusted to a norm. It may promote cloning, managers learning to dance the right dance, with those best able to clone being promoted. However, this may mean passing over some significant talents."

Matteo Deichmann, chairman of Milan-based management group UNIT and adviser to Centromarca, an organization of Italian corporations, says: "Unfortunately, there is very little training going on" in helping managers cope with cultural differences.

Mr. Deichmann adds: "One of the reasons is that — despite the move toward a single market — a great many markets will continue to be sharply national. Some 70 percent of the European pasta market, for instance, is Italian. Another problem is that a great many corporations still think in terms of importing and exporting, rather than of managing operations in different countries."

Some particularly interesting cases of multicultural management training can be found in Scandinavian countries. Mr. Handy suggests one reason why: "Norway and Sweden have special motives — their countries aren't joining the EC, but their companies are. Volvo has 50 percent of its physical plant in the EC, and is undertaking a joint venture with Renault — and if they plan to work with the French, they will have to learn some new tricks."

Per Olof Berg, a professor of business administration at the University of Lund in Sweden, says: "The essence of management has changed. It is no longer about giving orders or making accurate decisions; it is about providing an idea or corporate vision by which to work."

The reason, according to Mr. Berg, is the speed with which markets are changing. "I'm working in markets that are not just moving fast — they are literally flopping around like a fish. And you can't give orders fast enough — you have to develop a mental set, and then move that mental set down the organizational structure."

Mr. Berg cites the Swedish home furnishings company Ikea as a successful example of a company with its own distinctive management style. He says: "In Ikea everyone uses the informal form of address. this helps to create a strongly idiosyncratic sales' system and a short, very informal decision-making structure."

Asked whether this informal management style was the approach of the future, Mr. Berg replied, "I have no idea. For all I know, the management style of the future may be Russian. It may be very formal. The thing is that it must be consistent with a company's business idea."

"In a postmodern society," Mr. Berg believes, "there is a plurality of cultures, and companies can choose among them. Whatever culture is chosen, it must make sense in the eyes of the customer."

Operators in the field are more concrete in their recommendations for post-1992 strategy. Roger Graham, chairman of BIS management, a NYNEX management training and information technology firm, says that for his firm, "1992 brings above all the need for an organization to treat customers as individuals."

Mr. Graham adds: "We are helping companies to use the computer to customize products for regional or national needs. In Europe, a great many customers still see computers as standardizing things, as treating everyone the same. But in the 1990s, companies will be discovering how a computer can treat customers as individuals, more than anyone ever expected."

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1992 The World's Rendezvous With Europe

Intensive Programs / A Practical Alternative

Popular Short-Term Courses for Executives

As 1992 approaches, executive training institutions both within and outside the EC are devising specialized, short-term intensive programs of particular interest to executives of the 1990s.

Following are examples of intensive courses of study currently being offered by management training centers in Europe and the United States.

● **Manchester University's Business School offers** the standard MBA curriculum but is also developing its Executive Education program aimed at training managers in courses lasting from one day to six weeks. Tony Cockerill, director of the program, says most companies are realizing that they and their executives must keep pace with changes both inside and outside their own business. He adds: "Our courses are designed to instill teamwork and effective analytical and interpretative skills to enhance managers' abilities." Offerings include a three-day creative thinking course, a one-week financial seminar for senior executives, a three-day marketing management class and company-designed courses.

● Two of Europe's top business schools recently concluded that the best way to ready themselves to train managers for the 1990s was to merge. **International Institute for International Management (IMD),** based in Lausanne, Switzerland, was born last January when two Swiss schools, IMEDE and IMI, joined forces. The new school, which opened its doors only a few months after the merger announcement was made, offers a comprehensive series of some 40 business management programs as well as several private courses. The first MBA class, which will complete its program in December 1990, has 65 members, chosen from more than 800 applicants. In total, 1990 programs will have about 2,500 participants. IMD boasts that its strong point is its international emphasis, a claim which its student and faculty mix would appear to bear out: there are 18 nationalities among the 40 faculty members, and program participants come from 100 countries. Its strongest point may be the lack of national emphasis — no one culture or nationality predominates.

● Duke University's **Fuqua School of Business** just turned 20 last year, an occasion it marked with the opening of a $14.1 million center for short-term programs for corporate executives. That such a young school would devote these resources to executive education is illustrative of the greater emphasis American schools are now putting on these programs. "As you look at the demographics and see that the number of students is declining and most managers have MBAs, you'll see that a lot of the action will be with those non-degree programs over the next few years," says Charles Hickman, director of projects at the American Assembly of Collegiate Schools of Business, which sets practices and standards for U.S. business education.

● "The need [of firms] 15-20 years ago was to turn a narrow specialist into a general manager. Companies now meet that need internally," says Jim Howell, director of executive education at **Stanford University.** Today, Mr. Howell finds, managers often come to the Stanford program looking for guidance about how to handle such external problems as meeting international competition or using new technology. Stanford recently put together a 10-day course on international portfolio management, which it runs jointly with the London Business School.

● **Columbia University's** general management course for executives was reduced from six weeks to four weeks in the mid-1980s "because people were finding it harder to get away from their offices," according to Michelle Sullivan, associate director of Columbia's executive program.

● Some business schools are even more accommodating. **Georgetown University** runs a five-day course on international trade and business for IBM managers at the firm's Armonk, N.Y. headquarters. And in order to make the course more convenient for IBM's far-flung executives, the Georgetown professors broadcast from a studio in Armonk to the company's offices around the country.

● Executive education programs are attracting a growing number of managers from overseas. At **MIT's Sloan School,** 50 percent of those enrolled in the executive courses are from abroad, up from about 25 percent four years ago. About 60 percent of those who sign up for Columbia's international management courses are non-Americans. "You get a real cosmopolitan crowd," says Charles Grater of MIT's executive program.

● The **European Institute of Business Administration (INSEAD)** in Fontainebleau, France teaches 21 executive development programs (one to eight weeks long) in general management, marketing, finance, strategy, human resource management, and technology management. The Euro-Asia Center, an independent organization created on the INSEAD campus, offers biannual one-week seminars entitled "Strategies for Pacific Asia" and "Meeting the Challenges from Japan and Asia."

● From its new headquarters in the business hub of La Défense west of Paris, the **University of Hartford Business School** offers a three-year evening Masters in Business Administration program with a three-and-a-half-month summer session on its West Hartford, Connecticut campus. Also in preparation for January, 1991, is a Professional Development seminar series featuring daytime or evening courses in marketing, management and information systems.

● The **Institut National Supérieur des Hautes Etudes Commerciales (HEC)** in Paris proposes one- to five-day seminars in accounting, finance, marketing, management of international industry and human resources management. Also on its roster are courses in marketing, finance, purchasing, personnel and production, taught in two 15-day sessions at three-month intervals and requiring a student thesis.

● The **Ecole Nationale des Ponts et Chaussées** (ENPC), France's oldest engineering school, offers two- to five-day study sessions on a broad array of technical topics, including environmental, urban and materials engineering; real estate management; transportation; and geotechnics. The Management of Public Works and Buildings cycle includes sessions on the European market, partnerships, project management and technical innovation, among others. Celia Russo, ENPC president, established the school's international department in the early 1980s. ENPC now offers a 13-18 month Masters in International Business degree in addition to its short-term courses. ENPC's 13- to 18-month Masters in International Business (MIB) program is now in its second year, and has as multinational a student body as it does faculty. The students are selected on merit and a "loose quota" of 25 percent Japanese, 33 percent French, 25 percent from the Americas and the rest from elsewhere in Europe and Asia.

● The **Institute for Paralegal Studies at the American University in Paris** has developed an intensive three-month English-language daytime program (or seven-month extended evening program) in International Trade Law or American Legal Theory and Practice. In conjunction with the National Center for Paralegal Training in Atlanta, Georgia, the Institute assists with job placement in Europe and the United States. The **American Language Institute of the American University in Paris** offers small-group, individual and corporate-based courses, as well as advanced courses, in, among others, business English, legal terminology, and the news.

● At the end of 1990, the **Libera Università Internazionale degli Studi Sociali (LUISS),** a private university in Rome, will begin a program for the first Masters in Business Administration to be offered in central and southern Italy (currently MBAs can be obtained in Bologna, Turin or Milan). LUISS will also launch during the 1990-91 school year a training program for some 20 Soviet managers.

● From its second campus in the CNIT business center at La Défense, the **Ecole Supérieure des Sciences Economiques et Commerciales (ESSEC)** offers courses in a wide variety of fields, such as marketing, international affairs, law, and human resources. Specialized nine-day modules (international marketing, sales, direct sales and direct marketing) span a period of four months, and the completion of four modules and a thesis can earn students a master's degree recognized by the French Ministry of Industry. ESSEC also features a 36-day, eight-month program for upper-level managers in such topics as general management and management and engineering logistics.

A lecture hall at INSEAD in Fontainebleau, France: preparing global managers for the 1990s.

Steve Dryden is a Washington D.C.-based journalist specializing in business issues.

Timothy Harper is a London-based American journalist and lawyer.

Axel Krause, IHT corporate editor, is supervising the 1992 series.

Antony Shugaar is a Milan-based free-lance journalist.

Terry Swartzberg is editor-in-chief of Who's Who Edition European Business and Industry.

The next installment in the 1992 series will appear on September 24 and will focus on banking, finance and insurance.

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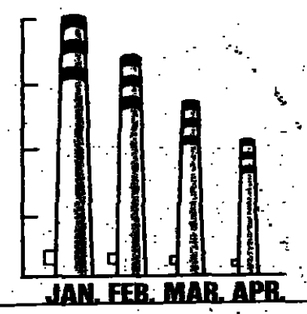

(Continued on Page 21)

NYSE Highs-Lows

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BeatFerv	BlackHR	Boeing s	BristMyrSq
BritPetrol	Bow Sherre	CPC Intl	Cabletron
CarrTech	Cola Sdms	CrownCrCpf	DrPepper wt
FedUnnat s	FlaPrWtr	Foxboro	GlaxoHld
Grace	HancockFab	Hanson	HarleyDav
HarleyDav wi	HomeDepot	HuntIntGl	KeyCorp s
Loctite	MBIA	Marshind	MilaMkng
Motorola	NewsCo pf	NichAstpf	PlumCreek
RAS Inc	RJR Nab wt	RaymdJames	Rockwel
Sealtest s	Sensit	SeqsSAU n	SequaCh n
TRW dbfw	TrT Cont	US Shoe	US Surg s
UnitTech	WalMart	WasteMat s	

NEW LOWS 37

Alexandrs	AlRGlbEq n	AmGovInco	BattleMt
Blockbstn	BendixGld	BondIG wt	BurrowEd pf
Forstnlnc	Guilford	HomeFed	HooperSolds
Indonesia n	MAI Basic	Materlnc	Morrtrons
McDonnDf	Norwstr wts	Templ p 22le	RiverOak
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UbomInd s	VF Corp	Zapata Cp	

AMEX Highs-Lows

NEW HIGHS 30

AirWater n	Amterrel	AmList	AmTr-Ben prtn
AmTr-Ben pf s	AudVox	BarrLab	CastleAmer s
Conkey, MB	CrownCft s	CRW Ltd	Healthtex Wt
ICH pf	Kasler s	KirbyCo	MedTran A
NKStee B	NaborsInd wt	NewLine	OEA s
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NEW LOWS 16

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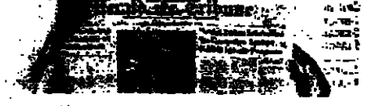

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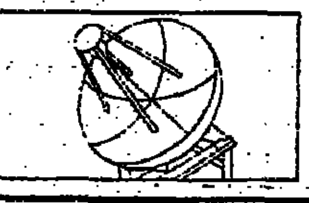

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BUSINESS / FINANCE
** THURSDAY, JUNE 14, 1990

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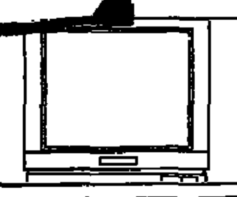
AND RECEIVING THEM
In Touch with Tomorrow
TOSHIBA

INTERNATIONAL MANAGER

For Some Corporate Ills, Spiritual Healing May Do

By Deirdre Fanning
New York Times Service

NEW YORK — One former general manager at Wagner Mining Equipment Co. in Portland, Oregon, was a brilliant engineering executive. But he had a bad flaw — an obsessive need to control. "He would constantly fly off the handle and give confusing orders," recalled Paul Middelhoven, vice president of engineering.

Between the general manager's refusal to accept input from other executives, including Mr. Middelhoven, and their retaliatory sabotage of project deadlines, the office was a battlefield.

Enter Mary Riley, Ph.D., management consultant and author of the recent book "Corporate Healing: Solutions to the Impact of the Addictive Personality in the Workplace."

Executive stress is estimated to cost companies $50 billion annually.

Brought in by the general manager under pressure from senior management to fix the problem, Dr. Riley sat in the room while Mr. Middelhoven discussed the problems with his boss. The meeting, Mr. Middelhoven said, made his boss finally realize the seriousness of the problem. "He saw that he wasn't making his orders clear and that he was just overworking everybody by giving them one vague order," he said.

According to Dr. Riley, many executives struggle with an almost neurotic inability to communicate their desires and goals at work. These habits can hinder the efficiency, productivity and profitability of their corporations. Executive stress is estimated to cost companies $50 billion annually for counseling, disability claims and absenteeism.

Ten years ago, Dr. Riley and people like her might have been laughed out of the executive suite. Her favorite word, after all, seems to be "spiritual" — as in spiritual values, spiritual steps to recovery, spiritual healing and spirituality.

But corporate America has awakened to the effects of executive health and emotional well-being on the bottom line.

Against this backdrop come self-proclaimed corporate healers like Dr. Riley. She has been hired by scores of corporations to conduct self-help sessions between company executives and their subordinates. These $80-an-hour sessions consist largely of each employee stating to the other what he or she specifically needs to get a certain project done.

MANY COMPANIES tap Dr. Riley to cope with the oversized egos of particular executives. In 1984, after Bankers Trust Co. had entered investment banking, it ran up against a culture split between the aggressive experienced investment bankers it had hired from the outside and its own more conservative commercial banking executives that supervised the new recruits.

"A lot of the new investment bankers had large egos and were very arrogant," said Susan Lawley, then the vice president in charge of administration in the investment banking department. "They were not used to performance reviews or to having bosses tell them what to do."

They put off the reviews as a result. Concerned, the bank called on Dr. Riley, who helped Ms. Lawley identify another problem: the bank's executives were stressed and unable to communicate.

Ms. Lawley remembers getting a frantic telephone call from one senior banker, who had been asked for a written appraisal of some of his colleagues' strong points. "He said, 'Sue, I can't do it!' " she said. " 'In my family, we grew up either screaming or saying nothing. I've never been good at telling people what they do well!' "

Dr. Riley suggested that performance reviews be held as informal meetings between investment bankers and their superiors. During the meetings, each executive would be required to voice just one grievance or request of the other.

Why does it take a consultant with a Ph.D to get it all going?

"I think we had — and probably still have — some skeptics in our company who thought that boy, this is kind of touchy-feely," said Richard Meslang, president at Unicom International Inc. in San Francisco, which has used Dr. Riley's services. "But it helped reduce our turnover and improve morale."

Rebound For RJR's Bonds

Key Issues' Rise Lifts Junk Market

Compiled by Our Staff From Dispatches

NEW YORK — RJR Nabisco Inc.'s slumping junk bonds surged Wednesday on a report that Kohlberg Kravis Roberts & Co. is planning to inject $1.7 billion into the food and tobacco giant.

A spokesman for KKR, which bought RJR Nabisco in a record $24.9 billion leveraged buyout last year, refused to comment on a report in the Wall Street Journal detailing the cash infusion and other financial restructuring moves designed to prop up RJR Nabisco's high-yield, high-risk bonds.

An RJR Nabisco spokesman also declined to comment.

Investors flocked to the securities, driving up the price of bonds issued as part of the takeover by as much as 10 points. RJR's 13½ percent debentures closed three points higher at 96½, while its 14.07 percent debentures climbed nine points to close at 77½.

The bonds are issued by RJR Nabisco Holdings Capital Corp.

Traders said that the benchmark bond's performance lifted other junk bonds by one to four points.

The RJR notes, which traded earlier this year at prices below 60 cents on the dollar, must be reset by next April. If the bonds do not rally, it would require fixing the interest rate at 20 percent or more, a very high yield.

Analysts said KKR's sale of Beatrice Cos. to ConAgra Inc. for $1.34 billion last week helped lure new investors into its leveraged buyout fund, which originally invested $1.5 billion to help finance the RJR Nabisco transaction.

The new money will be used to bolster RJR Nabisco's securities, said David Goldman, an analyst at Nomura Securities Inc.

He said that the company's junk bonds had been depressed because of a "general psychological fear currently associated with that market. But the financial reality is that the company has met or exceeded all of its cash flow obligations and is right on plan."

RJR Nabisco has sold $5.5 billion in assets to help pay down the buyout debt and has shown healthy cash flow. *(UPI, Reuters)*

Rise in Foreign Investment Rekindles a Debate in U.S.

By Martin Tolchin
New York Times Service

WASHINGTON — Foreign investment in the United States rose to a record $2 trillion in 1989, up 12 percent from $1.79 trillion in 1988, according to preliminary statistics from the Commerce Department.

About a third of the $214.6 billion increase, or $72 billion, was in direct investments. These include foreign spending on factories, real estate, corporate takeovers and ownership of 10 percent or more of a U.S. company.

The remaining two-thirds of the increase in foreign holdings, reported on Tuesday by the department's Bureau of Economic Analysis, came from portfolio investments. These include U.S. corporate securities and government bonds.

Foreign investment now plays a very large role in financing the huge federal budget deficit.

Since 1980, foreign investment in the United States has increased fourfold, the report noted.

"Until the budget and trade deficits are brought under control, the U.S. will continue to rely on foreign capital," said Elliot L. Richardson, chairman of the Association for International Investment, which represents foreign investors.

Brad Larschan, a spokesman for the group, warned that Tuesday's report could "exacerbate concern about foreign investment in the Congress and with the public generally."

Three bills pending in Congress would increase government surveillance of foreign investments.

A recent report by the General Accounting Office has raised questions about foreign investment and national security. "The basic question, as many have posed it, is whether the U.S. defense industrial base is being gradually 'hollowed out' as foreign investment takes place," the report said.

Supporters of foreign investment say that it provides the money needed to finance the deficit and support the stock market and that it provides jobs, management skills and technology.

Critics contend that the United States has become overly dependent on foreign capital, which could lead to an erosion of political and economic independence as decisions affecting Americans are increasingly made abroad.

Pat Choate, a vice president of the military contractor TRW Inc. and a leading critic of foreign investment, said the report showed that "bit by bit we're surrendering control of our economy."

While foreign direct investment increased by 22 percent in 1989, according to an analysis of the Commerce Department data by the Association for International Investment, U.S. investments abroad increased by 9.7 percent, or $31.7 billion, raising its value to $358.6 billion.

The British continued to be the largest direct investors in America. The Japanese remained in second place, followed by the Dutch, Canadians, West Germans and French.

British investment increased by $20.2 billion, or nearly 20 percent, for a total of $122.1 billion, accounting for 30.5 percent of all direct foreign investment in the United States, according to the analysis of the Commerce Department data.

Japanese investment increased by $17.3 billion, or 32.4 percent, for a total of $70.6 billion, or 17.6 percent of all foreign direct investment.

U.S. Retail Sales Fall Again Amid Recession Fears

By Lawrence Malkin
International Herald Tribune

NEW YORK — A sharp drop in retail sales last month confirmed Wednesday that consumers are withdrawing their support for the U.S. economy.

The decline of 0.7 percent represented the third consecutive monthly drop, which last happened in the recession of 1981.

Some economists worried that fears of another recession would force the Federal Reserve Board to lower interest rates.

"The consumer, at least temporarily, has taken a siesta," said Robert Dedrick of Northern Trust Co. "The question is whether he's going to throw the whole economy into one."

Others, such as Frederick Sturm of Fuji Securities in Chicago, said not yet: The slow squeeze on the economy was "just what the doctor ordered," the doctor in this case being Alan Greenspan, the chairman of the Fed.

Mr. Sturm said it would take a few more gloomy statistics for the Fed to prescribe a less arduous cure for inflation.

After two days of hesitation, bond traders decided the Fed would move sooner rather than later. Treasury bond yields dropped from 8.46 percent to 8.40 percent and corporate bonds followed suit.

But the dollar and the stock market were indecisive.

Wall Street traders were caught between hopes of lower interest rates that make stock dividends more attractive, and fears of lower profits that make them less so.

The Dow Jones industrial average moved sideways Wednesday, easing by 3.72 points to close at 2,929.70.

The retail sales figures were weak in all sectors. Excluding cars, the drop was 0.8 percent. Auto sales, which account for about one-fifth of the total, fell 0.6 percent.

Sales of nondurable items, such as clothing and food, fell 0.5 percent, while durables slipped 1.1 percent.

Meanwhile, the April decline was revised from 0.6 percent to 0.9 percent.

During the past few years, the American consumer has been the buyer of last resort that pumped up the economy.

"The consumer bought and bought, but now he is running out of steam and out of confidence," said Cynthia Latta, senior financial economist at DRI-McGraw Hill. "Inflation is catching up with consumers, and they are worried about their job security."

She said one important result is a retail sector in distress, which pulls down construction as the boom in shopping malls ends across the country.

Because Wall Street economists had forecast a slight gain in retail sales, the negative number overshadowed the price index figures to be reported this week.

The consensus forecast for May producer prices, due Thursday, is only a 0.2 percent gain because businesses find them difficult to raise in a weak economy.

The more volatile consumer price index, also for May, could rise at double that rate because about

See SALES, Page 18

U.S. Holds Off on India Trade Sanctions

By Stuart Auerbach
Washington Post Service

WASHINGTON — The Bush administration has decided against imposing trade sanctions on India for its barriers to foreign investment and insurance sales, and will try to persuade New Delhi to deal with the issues in global free-trade talks, Indian and administration officials said Wednesday.

The U.S. trade representative, Carla A. Hills, informed Ambassador Abid Hussain of her decision on Wednesday morning. She said the United States would not impose retaliatory duties on Indian imports at this time, Indian officials said.

But she left open the possibility of retaliation later if the dispute is not settled during talks to strengthen and expand the compact that polices world trade, the General Agreement on Tariffs and Trade.

The decision, to be announced Thursday by Mrs. Hills, effectively ends the use of the most controversial element of the 1988 trade law, the so-called Super 301 provision that uses the stick of retaliation to force countries to end what the United States determines are unfair trade practices that cost U.S. companies jobs and profits.

That law has been attacked by industrialized and developing countries alike as "unilaterialism." They say global free-trade talks could collapse if the United States continues to apply that law.

Frans Andriessen, vice president of the executive body of the European Community, said repeal of the law is "an indispensable element" for the successful conclusion in December of global free-trade talks.

After citing Japan, Brazil and India under Super 301 last year, the Bush administration has sidestepped the use of the law and refrained from retaliation.

"The use of U.S. trade law from now until December is going to be minimal if at all because of the sensitivity of the GATT negotiations," said William T. Archey, international vice president of the U.S. Chamber of Commerce. "We don't want to give the developing countries or the EC any ammunition."

Japan, India and Brazil were cited last year as unfair traders under Super 301. While refusing to negotiate under the gun of retaliation, Japan nonetheless settled the U.S. complaints this spring as did the new government in Brazil by passing a wide range of free-trade laws.

India, however, refused to talk to the United States about complaints over its limits on foreign investment and banning foreign companies from its insurance market.

Administration sources made it clear that India was singled out last year because of what they saw as its obstructionist attitude in the GATT talks.

New Delhi has opposed expanding GATT to cover piracy of patented software, books, records and pharmaceutical products. The new U.S. strategy puts pressure on India to be more forthcoming in the GATT talks, known as the Uruguay Round.

"India is very honestly negotiating in the Uruguay Round," said Prem Singh, commercial counselor in the Indian Embassy in Washington.

Mrs. Hills said that she had three options in dealing with India: "retaliate forthwith" against policies that she sees as "unreasonable"; do nothing; or put the issue into global free-trade talks "in hopes the Indians will be more forthcoming" and that the problem will be resolved.

Amex Capital Boost Welcomed by Market

Compiled by Our Staff From Dispatches

NEW YORK — Shares in American Express Co. rose in active trading Wednesday in response to the company's plan to raise $825 million in new capital — $300 million of it from Nippon Life Insurance Co., through an issue of new stock.

The sale in July of 27 million common shares is intended to reduce the debt that the company took on earlier this year to aid its financially battered brokerage subsidiary, Shearson Lehman Hutton Inc. American Express has since announced that it will repurchase the 40 percent of Shearson shares it does not own.

Analysts said that the stock issue had been expected and that the market was confident that the new shares could be digested without seriously diluting earnings.

"It will probably reduce earnings," said Perrin Long, an analyst with Lipper Analytical Securities, "but it will be made up as we move into 1991 without too much trouble." American Express after the offering will have about 447 million shares outstanding.

American Express rose $1 a share to $31.375 on volume of 1.88 million shares Wednesday on the New York Stock Exchange.

The presence of Nippon Life, the world's largest insurance company, which already owns 13 percent of Shearson, may also have soothed qualms about the offering, analysts said.

American Express said the Japanese insurer had agreed to purchase $300 million worth of the shares at a price of $30.96 each or at market value, whichever is lower on the purchase date.

The acquisition would likely make Nippon Life the biggest shareholder of American Express, with about 2.2 percent of its capital, a spokesman for Nippon Life said. He added that the purchase was a "pure investment decision" aimed at strengthening the ties the company already has with American Express and Shearson.

In the complex transaction, Nippon Life would eliminate its public holdings of Shearson, but it would retain a private equity interest. *(NYT, Reuters, AFP)*

AT&T in Phone Deal With the Chinese Army

The Associated Press

BEIJING — American Telephone & Telegraph Co. is seeking to sell $5 million of high technology phone equipment to the Chinese army, a company spokesman said Wednesday.

The contract to sell digital telephone exchanges to the People's Liberation Army was signed last month and is awaiting U.S. government approval, said a spokesman for AT&T Network Systems Co. in a telephone interview from Morristown, New Jersey.

Asked if approval might be withheld because of the role the army played in the violent suppression of last year's pro-democracy movement in Beijing, the spokesman, Tom Harris, said: "All of the business activities we are conducting are within the guidelines established by the U.S. government."

AT&T's contract with the Chinese army expands the capacity of a telephone network the U.S. company sold to the PLA in 1985. AT&T also has sold equipment to the city of Wuhan, in southeastern China, and to the Ministry of Railways, Mr. Harris said.

The Chinese army and the government are known to have their own private telephone networks. Simply trying to call a neighboring district in a Chinese city using ordinary telephones can be an aggravating experience. Calls often are not connected even after repeated dialing, and static and other voices can often be heard on the line.

AT&T's latest sale of a 5-ESS system would expand the army's telephone network in the Beijing area by 80,000 lines.

The contract was signed with China Electronic System Equipment Corp. which Mr. Harris described as the military's technology procurement and supply arm.

He also noted that AT&T was granted a license by the Chinese government less than two months ago to start a joint-venture company to manufacture telecommunication transmission equipment.

AT&T Network Systems International, based in the Netherlands, owns 50 percent of the joint venture. The Chinese partners are Shanghai Optical Fiber Communications Engineering Corp. and Shanghai Telecommunications Equipment Factory. Mr. Harris said he did not know how much AT&T had invested in the joint venture.

He said production is expected to begin in mid-1991. Sales will be primarily within China.

CURRENCY RATES

Cross Rates

June 13

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9065	3.2515	1.1254	0.3346	0.1534 *	—	5.475 *	1.3290	1.2333 *	1.6265	1.818 *
Brussels	34.8125	59.385	20.5555	6.109	2.8085 *	18.266	—	24.2975	0.2253	29.715	33.20 *
Frankfurt	1.694	2.888	—	0.2972	0.1362 *	0.8886	4.866 *	1.1812	1.096 *	1.4453	1.615 *
London (a)	1.709	—	2.8865	9.7235	2,120.50	3.254	59.435	2.4400	264.445	2.003	178.70
Madrid	104.891	178.87	61.835	18.487	8.437 *	55.42	3.0136	73.13	67.87 *	89.48	—
Milan	1,240.25	2,121.30	734.86	218.35	—	652.35	35.706	864.82	8.044	1,058.65	11.85
New York (b)	—	1.711 a	1.6865	5.673	1,228.00	1.8968	34.724	1.424	154.755	1.1722	106.10
Paris	5.6985	9.718	3.3647	—	0.4584 *	2.9907	0.1627	3.9755	2.4085 *	4.8635	5.404 *
Tokyo	154.85	263.45	91.19	27.12	0.1244	81.84	4.4389	107.58	—	132.81	1.4731
Toronto	1.1718	2.0049	0.6946	0.2065	0.9463 *	0.6172	3.375 *	0.8227	0.7525 *	—	1.124 *
Zurich	1.4025	2.4407	0.8464	0.2514	0.1152 *	0.7521	4.1176 *	—	0.9260 *	1.2219	1.3643 *
1 ECU	1.2561	0.713	2.0895	6.9294	1,511.94	2.3378	42.9331	1.7439	188.886	1.4275	127.546
1 SDR	1.3165	0.7682	2.2197	7.4487	1,622.63	2.4981	45.6273	1.8792	202.599	1.5347	137.457

Closings in London and Zurich, fixings in other centers. New York closing rates. Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. austral	5070.2	Greek drac.	165.50	Mex. peso	2836.00	S. Afr. rand	2.6646
Austral. $	1.2928	Hong Kong $	7.782	N. Zealand $	1.7227	Soviet ruble*	0.6022
Austr. schil.	11.92	Indian rupee	17.452	Norw. krone	6.496	Swed. krona	6.117
Brazil cruz.	55.16	Indo. rupiah	1844.83	Phil. peso	22.72	Taiwan $	27.10
Chinese yuan*	4.72	Irish £	1.58	Port. escudo	148.25	Thai baht	25.78
Danish krone	6.4475	Israeli shek.	1.96	Saudi riyal	3.7505	Turkish lira	2587.00
Egypt. pound	2.6933	Kuwaiti dinar	0.2927	Sing. $	1.8475	UAE dirham	3.6723
Fin. markka	3.97	Malay. ring.	2.771	S. Kor. won	716.10	Venez. boliv.	47.98

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6958	1.6868	1.6778	Canadian dollar	1.1767	1.1817	1.1864
Japanese yen	154.41	154.28	154.15	Swiss franc	1.4227	1.4320	1.4314
Deutsche mark	1.6932	1.6930	1.6930				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

June 13

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 ¼-8 ⅜	7 15/16-8 1/16	8⅞-9	14 13/16-14 15/16	9 ¼-9 ⅜	7 ¼-7 ⅜	9 15/16-10 1/16	8⅝
2 months	8 ¼-8 ⅜	8-8⅛	8⅞-9	14 13/16-14 15/16	9 5/16-9 7/16	7¼-7⅜	10-10⅛	8 ⅝
3 months	8¼-8⅜	8⅛-8¼	8 15/16-9 1/16	14 13/16-14 15/16	9 ⅜-9 ½	7¼-7⅜	10⅛-10¼	8⅝
6 months	8 ¼-8 ⅜	8 ⅜-8 ½	8 15/16-9 1/16	14 13/16-14 15/16	10 1/16-10 3/16	7 ⅜-7 ½	10⅜-10½	9 ⅛
1 year	8 ¼-8 ⅜	8 ⅝-8 ¾	8½-8⅝	14⅝-14¾	10¼-10⅜	7 ⅜-7 ½	10½-10⅝	9¼

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

June 13

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	7⅞	8 3/16
Com paper 90-179 days	7.75	7.87
3-month Treasury bills	7.64	7.71
6-month Treasury bills	7.55	7.61
1-year Treasury bills	7.45	7.53
30-year Treasury bond	8.38	8.46
2-month CD's	7.80	7.79
3-month CD's	7.80	7.78
Japan		
Discount rate	5¼	5¼
Call money	7.30	7 3/16
2-month interbank	7 9/32	7 9/32
3-month interbank	7 9/32	7 9/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.80	7.80
1-month interbank	8.00	8.00
3-month interbank	8.30	8.30
6-month interbank	8.55	8.55
Britain		
Bank base rate	15.00	15.00
Call money	14⅞	14⅞
3-month interbank	14 15/16	14 15/16
6-month interbank	14 15/16	14 15/16
France		
Intervention rate	9¼	9¼
Call money	9 9/16	9 11/16
1-month interbank	9⅝	9⅝
3-month interbank	9⅝	9⅝
6-month interbank	10⅛	10⅛

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

June 13.

1 month	8 ¼ - 8 ⅜
2 months	8 ¼ - 8 ⅜
3 months	8¼ - 8⅜
6 months	8 ⅜ - 8 ½
1 year	8 ½ - 8 ⅝

Source: Reuters.

U.S. Money Market Funds

June 13

Merrill Lynch Ready Assets
30-day average yield: 7.83
Telerate Interest Rate Index: 8.054
Source: Merrill Lynch, Telerate.

GOLD

June 13

	A.M.	P.M.	Ch'ge
Hong Kong	352.85	353.45	— 3.10
Luxembourg	353.50	—	— 3.05
Paris (12.5 kilo)	353.72	354.23	— 2.74
Zurich	353.15	350.75	— 5.25
London	353.00	350.50	— 5.25
New York	—	351.25	— 4.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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MARKET DIARY

Stocks Edge Lower In Choppy Trading

United Press International

NEW YORK — Stocks closed slightly lower Wednesday in moderate trading after a choppy session in which prices were yanked back and forth by program trading.

The Dow Jones industrial average, which surged 40.85 points on Tuesday, fell 3.47 to close at 2,929.95.

Among broader market gauges, the New York Stock Exchange composite index fell 0.66 to 199.00 and Standard & Poor's 500-stock index slumped 1.35 to 364.90. The price of an average share lost 12 cents.

Declines narrowly led advances. Volume totaled 158.91 million shares, compared with 157.10 million.

The market had been expected to *build on Tuesday's rally after the* government reported that retail sales fell in May for the third straight month. *But* stocks never posted any substantial gains.

"It wasn't a day of wide swings but of many swings," said Ralph Bloch, senior vice president and chief market analyst at Raymond, James & Associates in St. Petersburg, Florida.

IBM was the most active issue, up 1⅛ to 121⅜.

Boeing followed, up ⅞ to 59¾, apparently still rallying on news of a multibillion-dollar jet order from Korean Air Lines.

Tandem Computers was third, down ⅜ to 24⅛. Dean Witter Reynolds was said to cut its earnings estimate for the company's June quarter.

American Express was also active, up 1 to 31⅜. The company said Tuesday it plans to offer 27 million shares of stock for about $825 million.

Among other blue chips, AT&T rose ⅛ to 43⅛ and Eastman Kodak gained ⅜ to 41¾, but Woolworth lost ⅞ to 33⅝ after boosting capital spending.

Prices closed higher in moderate trading on the American Stock Exchange.

The Amex Market Value index rose 0.73 to close at 365.04.

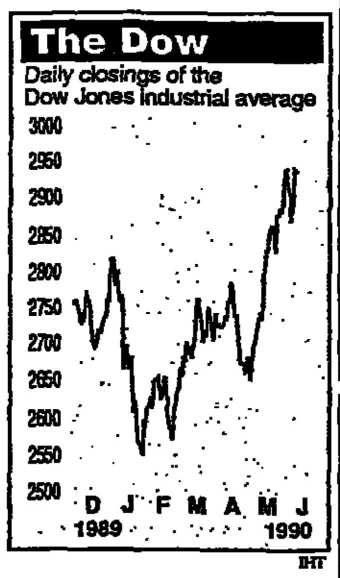
■ London Stocks Surge

Stock prices in London closed at *a six-month high* Wednesday after a big surge a day earlier on Wall Street, Reuters reported.

The Financial Times Stock Exchange index of 100 blue chips finished 34.7 points higher at 2,405.4. *It last closed above that level* on Jan. 11, when it stood at 2,417.9. The index's all-time high of 2,463.7 was set on Jan. 3.

N.Y. Stocks

Via Associated Press June 13



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2934.90	2956.92	2910.15	2929.70	— 3.72
Trans	1208.21	1215.33	1199.09	1204.56	— 4.20
Util	214.54	215.48	212.90	213.97	— 1.07
Comp	1062.62	1069.56	1054.08	1060.19	— 2.67

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	428.72	425.71	426.16	—1.16
Transp.	291.09	288.57	288.77	—2.32
Utilities	146.60	145.53	145.87	—0.72
Finance	30.87	30.42	30.43	—0.32
SP 500	367.09	364.51	364.90	—1.35
SP 100	350.00	347.02	347.62	—0.57

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	199.86	198.92	199.00	—0.66
Industrials	245.93	244.64	244.85	—0.69
Transp.	182.00	181.04	181.04	—1.19
Utilities	95.43	95.07	95.15	—0.23
Finance	151.27	150.27	150.29	—1.06

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	468.86	+2.30	464.96	442.93
Industrials	499.09	+3.59	491.66	467.59
Finance	464.57	—1.88	468.34	452.54
Insurance	513.48	+0.88	516.55	494.76
Utilities	674.84	+6.77	648.91	624.69
Banks	353.72	—2.85	357.28	347.24
Transp.	499.33	+3.12	497.19	474.90

AMEX Stock Index

High	Low	Close	Ch'ge
365.30	364.08	365.74	+0.73

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.92	+0.11
Utilities	91.98	—0.05
Industrials	89.85	+0.27

Market Sales

NYSE 4 p.m. volume	158,910,000
NYSE prev. cons. close	187,358,520
Amex 4 p.m. volume	13,400,000
Amex prev. cons. close	11,650,000
NASDAQ 4 p.m. volume	126,835,700
NASDAQ prev. 4 p.m. volume	163,292,300
NYSE volume up	63,731,300
NYSE volume down	77,692,800
Amex volume up	6,212,400
Amex volume down	4,681,200
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
June 12	515,432	629,349	29,070
June 11	407,906	548,781	16,308
June 8	414,160	647,674	35,397
June 7	422,024	725,762	68,524
June 6	543,348	701,327	5,535

*Included in the sales figures

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.7359	0.75
Coffee, lb	0.80	0.80
Copper electrolytic, lb	1.253	1.253
Iron FOB, ton	213.00	213.00
Lead, lb	0.45	0.45
Silver, troy oz	4.92	5.04
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	105.00	105.00
Tin, lb	3.7618	3.7632
Zinc, lb	0.83	0.83

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Boeing s	23042	60⅛	58⅞	59¾	+ ⅞
IBM	22410	122¼	120¼	121⅜	+1⅛
DetEd	22064	26⅞	26½	26⅝	+ ¼
Baxter	18893	25⅛	24½	24⅞	
AmExp	18801	31⅜	30½	31⅜	+1
Tandem	18316	25⅛	24⅛	24⅛	— ⅜
Wendys	18164	7	6⅝	6⅞	+ ⅛
PhilMr s	17859	45⅛	44⅛	44⅛	— ⅜
GtWFn	16344	20¼	17⅞	18⅝	—1⅝
Exxon	15472	48⅞	47⅞	48⅛	— ⅜
AT&T	14542	43½	42⅜	43⅛	+ ⅛
GnMotr	13466	50½	49⅞	50	— ¼
EKodak	13073	42⅛	41⅛	41¾	+ ⅜
Glaxo	12741	29	28¼	28⅞	+ ⅝
GenEl	12668	70¾	70	70¼	

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
AT&E	4499	23½	21	21½	—1⅞
ICH	4027	5⅛	4½	4⅞	+ ¼
WDIelm	3620	14⅞	14¼	14⅞	+ ⅞
Hilhav n	3415	7⅝	7¼	7⅝	+ ¼
Wthird	3358	8⅝	8	8½	+ ¼
HomeSh	3344	8⅝	8½	8⅝	+ ⅛
Alza	3221	41	39¼	41	+1⅝
Nabors	2856	6½	6¼	6⅜	— ⅛
ENSCO	2795	4½	4⅜	4½	
BolrPh	2786	7⅛	6½	6⅞	— ⅛
FruitL	2745	13⅝	13⅛	13⅝	+ ⅜
A-ma sc	2574	21	20½	20⅝	+ ¼
CalEng	2543	8⅝	8⅝	8½	— ½
ContAir	2297	7⅛	7	7	— ¼
WangB	2031	4⅝	4½	4½	

NYSE Diary

	Close	Prev.
Advanced	724	1003
Declined	786	545
Unchanged	496	473
Total Issues	2006	2021
New Highs	51	38
New Lows	27	27

Amex Diary

	Close	Prev.
Advanced	280	350
Declined	257	219
Unchanged	275	253
Total Issues	812	822
New Highs	38	22
New Lows	10	11

NASDAQ Diary

	Close	Prev.
Advanced	1,021	923
Declined	910	898
Unchanged	2,374	2,482
Total Issues	4,305	4,303

PERSONAL INVESTING
IN THE IHT THE SECOND MONDAY OF EACH MONTH.
EDITED FOR THE SOPHISTICATED INVESTOR — AN ESSENTIAL GUIDE TO OPPORTUNITIES AND PITFALLS — WORLDWIDE

Currency Options

PHILADELPHIA EXCHANGE June 13

Option & Underlying	Strike Price	Calls—Last Jun	Jul	Sep	Puts—Last Jun	Jul	Sep
50,000 Australian Dollars-cents per unit.							
Dollr	76	1.36	r	r	r	0.37	r
77.44	77	r	r	r	0.10	r	r
77.44	78	0.03	0.37	r	r	r	
31,250 British Pounds-cents per unit.							
Pound	155	16.03	r	r	r	r	r
171.12	160	11.03	r	r	r	r	r
171.12	162½	r	r	r	r	r	1.30
171.12	165	r	r	r	0.04	0.40	1.98
171.12	167½	3.00	3.60	r	0.08	0.97	2.98
171.12	170	1.20	1.65	2.98	0.25	1.77	4.25
171.12	172½	0.12	0.90	1.82	1.80	3.15	
31,250 British Pounds-European Style.							
171.72	170	1.00	r	r	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	82	r	r	r	r	r	0.25
85.32	83	r	r	r	r	r	0.42
85.32	84	r	r	r	r	0.23	r
85.32	85	r	r	r	0.07	0.58	r
85.32	85½	0.10	0.31	r	r	r	
85.32	86	r	r	r	0.76	r	2.11
85.32	86½	r	r	r	1.22	r	
50,000 Canadian Dollars-European Style.							
Dollar	81	4.33	r	r	r	r	r
85.32	85	r	r	r	0.98	r	
62,500 West German Marks-cents per unit.							
Mark	58	1.19	r	r	0.02	0.25	r
59.27	58½	r	r	s	0.07	0.34	
59.27	59	0.35	0.72	1.34	0.14	0.55	1.15
59.27	59½	0.13	0.48	s	0.47	0.77	
59.27	60	0.03	0.30	r	0.82	r	r
59.27	61	r	0.12	r	1.81	1.86	
62,500 West German Marks-European Style.							
59.27	60	0.03	r	r	r	r	
250,000 French Francs-10ths of a cent per unit.							
Franc	17¼	3.00	r	r	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	61	r	r	r	r	r	0.14
64.60	62	r	r	r	r	r	0.26
64.60	63	1.52	r	r	0.81	0.14	0.44
64.60	63½	r	r	s	0.83	r	
64.60	64	0.59	r	r	0.06	0.41	0.84
64.60	64½	0.21	r	s	0.20	r	
64.60	65	0.12	0.50	1.03	0.51	r	1.29
64.60	65½	0.06	0.33	s	r	r	
64.60	66	0.02	0.21	r	1.47	r	1.90
64.60	67	r	0.09	r	r	r	
64.60	68	r	0.04	r	r	r	
64.60	70	r	0.02	r	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	65	4.84	r	r	r	r	r
70.27	66	4.05	r	r	r	r	
70.27	68	r	r	r	r	0.24	0.78
70.27	69	r	1.29	1.84	0.08	r	r
70.27	69½	r	r	s	0.08	r	
70.27	70	0.26	0.80	r	r	0.80	r
70.27	70½	0.14	0.53	s	r	r	
70.27	71	0.05	r	r	r	r	2.20
70.27	71½	r	0.27	s	1.74	r	
70.27	72	r	r	0.65	r	r	
62,500 ECUs-cents per unit.							
ECU	118	3.70	r	r	r	r	r
122.10	120	1.70	r	r	r	r	r
122.10	122	r	r	1.93	r	r	2.70

Total call vol. 13,851 Call open int. 485,756
Total put vol. 15,872 Put open int. 433,310
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
American Stores Co	Q	.28	7-12	6-28
Bowl America cl-A	Q	.15	8-8	7-11
Consol Natural Gas	Q	.46	8-15	7-13
Foothill Group A	Q	.07	7-20	6-20
Galaxy Cablevision	Q	.35	6-30	8-15
Granite State Bksh	Q	.09	7-16	7-2
Handelman Co	Q	.10	7-10	6-27
Insituform East	A	.05	7-16	6-30
Mauna Loa Macad.	Q	.20	6-29	8-15
MNC Finl	Q	.20	6-29	6-22
Mercantile Bkshrs	Q	.28	6-30	6-22
Met-Coil Systems	Q	.05	8-1	7-25
Mutual Svgs LI Ins	Q	.25	6-29	6-25
Oklahoma Gas & El	Q	.62	7-30	7-10
Panosophic Systems	Q	.05	7-10	6-29
Pioneer Hi-Bred	Q	.27	7-10	6-29
Prolar Intl	Q	.13	7-16	6-29
Santa Fe En. Res.	Q	.04	6-29	7-16
Santa Fe En. Ptns	Q	.28	6-29	8-15
TriContinental Corp	Q	.30	6-22	7-7
Tuscarora Plastics	S	.13	7-2	6-22

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

European Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
LONDON SUGAR U.S. Dollars per metric ton						
Aug	287.40	289.80	294.40	286.20	271.40	272.00
Oct	284.00	286.40	291.00	283.00	287.00	287.20
Dec	270.00	286.00	290.00	284.00	275.00	287.00
Mar	270.80	271.00	275.40	269.80	273.40	273.80
May	270.80	272.00	272.40	269.80	273.40	273.80
Aug	270.60	272.00	271.00	269.80	271.00	272.40
Oct	265.00	269.00	269.80	269.00	266.00	270.40
Volume: 7,031 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Jul	800	801	805	790	784	786
Sep	821	822	829	813	805	806
Dec	842	843	849	837	829	830
Mar	854	855	868	853	847	848
May	874	875	885	873	866	868
Jul	893	895	904	894	885	886
Sep	910	912	920	912	903	905
Volume: 5,950 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Jul	600	601	605	598	598	599
Sep	616	617	623	612	613	614
Nov	633	634	641	633	630	631
Jan	650	651	656	650	642	644
Mar	666	667	671	666	656	657
May	680	684	682	682	675	680
Jul	695	696	N.T.	N.T.	690	692
Volume: 3,718 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Jul	146.25	146.50	146.50	142.00	143.25	143.50
Aug	147.25	147.50	147.50	143.00	144.50	144.75
Sep	149.00	149.75	150.00	146.00	147.00	147.25
Oct	153.00	154.00	154.00	149.00	149.75	150.75
Nov	155.50	155.75	156.00	151.25	153.00	153.50
Dec	157.75	158.00	158.00	153.75	155.00	155.25
Jan	155.50	157.50	156.50	153.25	154.25	154.50
Feb	152.00	153.00	152.00	152.00	151.25	151.75
Mar	149.00	151.00	149.00	149.00	148.00	150.00
Volume: 6,102 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
Aug	2,305	2,274	2,280	2,290	—40
Oct	2,105	2,087	2,090	2,105	—21
Dec	N.T.	N.T.	2,045	2,065	—25
Mar	2,040	2,020	2,030	2,050	—18
May	N.T.	N.T.	2,025	2,045	—18

Est. vol.: 1,732 lots of 50 tons. Prev. actual sales: 2,289 lots. Open interest: 18,148.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1569.00	1572.00	1572.00	1574.00
Forward	1586.00	1587.00	1588.00	1589.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1494.00	1495.00	1508.00	1510.00
Forward	1449.00	1450.00	1465.00	1466.00
LEAD Sterling per metric ton				
Spot	481.00	482.00	484.00	486.00
Forward	488.00	489.00	489.00	490.00
NICKEL Dollars per metric ton				
Spot	8350.00	8400.00	8400.00	8450.00
Forward	8325.00	8350.00	8350.00	8375.00
TIN Dollars per metric ton				
Spot	6170.00	6180.00	6190.00	6195.00
Forward	6295.00	6300.00	6315.00	6320.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1670.00	1675.00	1695.00	1700.00
Forward	1629.00	1630.00	1642.00	1645.00

S&P 100 Index Options

June 13

Strike Price	Calls-Last Jun	Jly	Aug	Sep	Puts-Last Jun	Jly	Aug	Sep
290	—	—	—	—	⅛	—	—	—
295	54½	—	—	—	—	⅛	—	—
300	48½	50½	—	—	⅛	⅛	⅞	—
305	43⅝	—	—	—	—	3/16	⅞	—
310	38⅛	41	—	—	⅛	⅜	1⅛	2½
315	33¼	37	38½	—	⅛	⅝	1⅝	—
320	28	30⅞	33⅞	—	⅛	⅞	2⅛	3⅝
325	22⅝	25½	27⅝	—	⅛	1⅛	2⅝	—
330	18¼	21½	20⅞	24¼	3/16	1⅝	3⅝	5½
335	13⅝	17	19⅝	—	¼	2⅜	4½	—
340	8½	13⅛	16	19¼	½	3⅝	6	6⅝
345	4⅝	9⅝	12⅝	—	1⅛	5⅜	7⅝	—
350	1⅞	6⅜	9½	12⅝	3½	7⅝	9⅝	11¼
355	⅜	4⅛	6⅝	—	7½	10⅝	11½	—
360	⅛	2 5/16	4⅝	7	—	13⅞	15	—
365	—	1⅛	3⅝	—	—	18½	—	—

Calls: total vol. 231,143; total open int. 413,117
Puts: total vol. 182,763; total open int. 578,927
S&P 100 index: High 350.00 low 347.02 close 347.62 — 0.57
Source: CBOE.

Dollar Finishes Lower After Retail Sales Data

Reuters

NEW YORK — The dollar ended mostly lower Wednesday, slipping on a U.S. report that retail sales in May plunged for the third straight month, a suggestion of widespread weakness in the consumer sector.

Dealers were otherwise waiting further reports on U.S. prices due later this week.

Foreign Exchange

The U.S. unit dropped to 1.6865 Deutsche marks, from 1.6966 DM on Tuesday, but edged higher to 154.755 yen, from 154.600 yen.

The British pound, buoyed by *continued speculation of the currency's* early entry into the Exchange Rate Mechanism of the European Monetary System, gained slightly to $1.711 from $1.703.

The dollar dropped to 1.4240 Swiss francs, after 1.4382 francs, and skidded to 5.6730 French francs, 5.7090 francs.

In London, the dollar closed little changed, giving up early gains after the report on U.S. retail sales.

Dealers said a 0.7 percent decline in sales was much greater than expected. The April fall was revised to 0.9 percent from an original estimate of a 0.6 percent drop.

"The figures were worse than expected, and I'm sure it is right to sell dollars," said Naoyuki Mizuguchi, a dealer at Mitsubishi Bank in London.

But he said many investors were reluctant to do so before the more important data on U.S. producer prices on Thursday and consumer prices on Friday.

The pound benefited most among the major currencies from the weaker than expected U.S. re*tail sales numbers. The British unit* jumped above the $1.71 mark after the report before late profit taking pushed back.

The pound closed at $1.7092, up from $1.7030 on Tuesday.

Against other major currencies, the dollar stood at 1.6924 DM, lit*tle changed 1.6913 DM, and* at 154.65 yen, up from 154.40.

The U.S. unit also ended at 1.4320 Swiss francs, down from 1.4355, and at 5.6925 French francs, down from 5.6935.

■ Gold Plunges in New York

June gold futures on the New York Commodity Exchange fell $3.70 Wednesday to $352.00, The Associated press reported.

Dealers said gold was undermined by the fall of silver prices through the key support level of $5.00 an ounce.

In London, spot gold was fixed *in London* at $350.50 *an* ounce — its lowest level since July 1986 — and down sharply from $355.75.

SALES: *Retail Slump Confirmed*

(Continued from first finance page)

half the prices surveyed represent services. That report is due Friday.

*"These are ham-and-egg num*bers with less potential to surprise *the Fed," said Mr. Sturm.*

He told his traders that the surprising retail sales number is probably the most significant to be released before the next Federal Open Market Committee meeting on July 2-3.

The rate-setting committee will also help formulate Mr. Greenspan's testimony to Congress later in July, when he is to indicate the Fed's latest economic targets.

The "bottom line" in the retail figures, Mr. Sturm said, was an average growth of retail sales this year of about 3 percent, which is only about half the 1989 rate.

So far, this is consistent with the Fed's slow-growth target for the *economy. But it raises the question* of whether Mr. Greenspan and the committee will stick with it.

U.S. / AT THE CLOSE

ITT Stock Buffeted by Alcatel News

NEW YORK (Reuters) — Shares in ITT Corp. fell Wednesday after a *big run-up the day before, when the company* announced that it would sell 7 percent of its 37 percent stake in Alcatel NV for about $139 million.

ITT's stock fell $1.25 to close at $59.375 after rising $3.25 on Tuesday. Analysts said the sale price *for the stake in the French joint venture to the* majority owner, Compagnie Générale d'Electricité, was higher than expected.

The stock declined, however, after an analyst at *Shearson* Lehman Hutton Inc. recommended that shareholders take profits.

General Mills Sees 14% Sales Gain

MINNEAPOLIS (Reuters) — General Mills Inc., a large U.S. food manufacturer, *said Tuesday that it expected sales in the year ended* in May to total $6.4 billion, a 14 percent increase over the previous year.

F. Caleb Blodgett, chief financial officer, told a food conference for industry analysts *that the sales growth would come from cereal products* and its Red Lobster and Olive Garden restaurant chains.

Mr. Blodgett also said General Mills expects its European joint venture with Nestlé SA to gain 20 percent of the cereal market by 2000. That would produce an estimated $1 billion in sales, he said.

SEC Wants Mutual Fund Law Revised

WASHINGTON (Reuters) — The Securities and Exchange Commission voted unanimously Wednesday to propose *an overhaul of the* 50-year-old Investment Company Act, which regulates mutual funds.

In separate votes, the SEC also agreed to seek comment on requiring U.S. investment companies to keep their records in English and to extend the use of summary prospectuses to certain initial public offerings.

Prime Motor Inns Sells Franchises

FAIRFIELD, New Jersey (Reuters) — Prime Motor Inns Inc. agreed Wednesday to sell its Howard Johnson and Ramada franchise systems to Blackstone Capital Partners LP for $170 million, the companies said.

Previously, the companies had announced a definitive agreement to form a joint venture to manage and develop the franchises. Blackstone was to acquire a 65 percent interest in the joint venture for about $140 million and other considerations.

The companies said the new agreement represented an amendment to the original pact. Under the new pact, Blackstone will assume $15 million of annual royalty obligations due to New World Development Co.

Control Data in East Europe Deals

BLOOMINGTON, Minnesota (AP) — Control Data Corp. announced Wednesday a $9 million letter of intent by Poland to buy a *computerized energy management system.*

The computer company also disclosed further details of a technology cooperation agreement it signed with the Soviet Union when Soviet President *Mikhail S. Gorbachev visited the company June 3. In addition,* it announced plans to install five small mainframe computers in East Germany beginning next month.

The system being ordered by the Poles *is* expected to be financed by the World Bank, the company said. Under new export restrictions agreed to by the Western allies last week, the sale may not require an export license, a Control Data official said.

Big 3 Car Sales Off 15.5% June 1-10

DETROIT (AP) — Sales of North American-made cars and trucks by the nation's Big Three automakers tumbled 15.5 percent in early June, compared with the same period last year, as automakers try to wean consumers from costly incentives, the companies said Wednesday.

The number of vehicles covered by incentives and the amounts of rebates offered during the June 1-10 period this year were lower than in the same period a year ago.

General Motors Corp., Ford Motor Co. and Chrysler Corp. said they sold vehicles at an average daily rate of 28,073 during the period this year, compared with an average of 33,223 during the same time last year. Car sales skidded 19.2 percent and truck sales dropped 9.3 percent.

U.S. FUTURES

Via Associated Press June 13

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.85	3.26	Jul	3.35	3.37	3.33½	3.34¼	—.01
3.73	3.33	Sep	3.40½	3.42	3.39	3.39¾	—.00¾
3.80	3.47	Dec	3.54½	3.56¼	3.53¾	3.53¾	—.00¾
3.85	3.52½	Mar	3.61½	3.63	3.60	3.61	
3.73	3.45	May	3.57½	3.60½	3.57	3.57	—.01
3.63	3.30	Jul	3.52	3.52	3.50	3.50	—.02
Est. Sales		Prev. Sales 10,546					
Prev. Day Open Int. 65,228 off 196							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.93¾	2.31	Jul	2.92¾	2.93½	2.89¼	2.90¼	—.02
2.90	2.32	Sep	2.91	2.91	2.85½	2.86	—.03½
2.86	2.32	Dec	2.85¾	2.87¾	2.81¾	2.81¾	—.04¼
2.91¾	2.41	Mar	2.91½	2.92¾	2.87¼	2.87½	—.04¼
2.95	2.49¼	May	2.95	2.96	2.90	2.90¼	—.04½
2.97	2.63	Jul	2.97½	2.98	2.92	2.92¼	—.04½
2.83	2.65	Sep	2.83	2.83¾	2.79½	2.79½	—.03¼
2.74	2.57	Dec	2.74¾	2.75	2.70½	2.70½	—.03¼
Est. Sales		Prev. Sales 46,540					
Prev. Day Open Int.253,814 up 4,925							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.31	5.78	Jul	6.09	6.12	6.04¼	6.06	—.01½
7.05	5.78	Aug	6.14½	6.17½	6.10	6.12¼	—.01
6.76	5.68	Sep	6.19	6.20½	6.14	6.15	—.01¼
6.82	5.64½	Nov	6.27½	6.29½	6.21	6.22¼	—.01¼
6.91	5.87	Jan	6.36½	6.39	6.32	6.33½	—.02
7.01	5.65½	Mar	6.47	6.49½	6.42½	6.44	—.01½
7.06	6.14½	May	6.56	6.57	6.52	6.53½	—.01¾
		Aug	6.59	6.59	6.59	6.59	—.01
6.49½	6.38	Nov	6.47	6.51	6.49	6.50	+.02
6.18	6.14	Mar	6.11½	6.11½	6.11½	6.11½	
Est. Sales		Prev. Sales 39,670					
Prev. Day Open Int.120,378 off 2,733							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	167.80	Jul	175.80	176.70	175.20	176.00	+.70
198.00	170.10	Aug	177.80	178.70	177.10	177.60	+.50
200.00	171.50	Sep	179.80	180.50	179.10	179.60	+.80
200.00	173.80	Oct	181.50	182.00	180.50	181.10	+1.00
285.50	174.80	Dec	184.50	185.50	184.10	184.60	+.40
204.00	178.00	Jan	185.70	186.50	185.00	185.50	+.50
212.80	181.00	Mar	189.00	189.00	187.50	187.70	—.30
208.00	186.00	May	191.00	191.00	189.20	189.30	+.10
209.00	189.50	Jul	191.50	191.50	191.00	191.00	
Est. Sales		Prev. Sales 12,174					
Prev. Day Open Int. 78,460 off 457							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.80	19.50	Jul	24.75	24.82	24.40	24.49	—.25
25.15	19.50	Aug	24.60	24.62	24.26	24.28	—.34
24.80	19.50	Sep	24.39	24.40	24.10	24.10	—.30
24.35	19.65	Oct	24.05	24.12	23.70	23.71	—.35
24.12	19.75	Dec	23.65	23.70	23.25	23.30	—.35
23.95	19.81	Jan	23.25	23.40	23.10	23.10	—.31
23.81	19.82	Mar	23.05	23.20	22.90	22.90	—.30
23.70	20.15	May	23.05	23.05	22.85	22.87	—.18
23.70	21.05	Jul	22.85	22.85	22.55	22.55	—.30
		Aug				22.47	—.28
Est. Sales		Prev. Sales 12,867					
Prev. Day Open Int.107,319 up 722							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.25	69.75	Jun	76.40	76.80	76.40	76.77	+.57
74.60	69.12	Aug	74.40	74.67	74.37	74.62	+.37
76.85	68.30	Oct	76.47	76.67	76.27	76.45	—.10
76.57	71.00	Dec	76.35	76.40	76.25	76.37	
76.15	72.50	Feb	75.85	76.05	75.55	75.92	+.07
76.95	74.15	Apr	76.90	77.00	76.75	76.95	+.05
74.60	72.75	Jun	73.90	74.20	73.85	73.90	+.03
Est. Sales 13,644		Prev. Sales 11,149					
Prev. Day Open Int. 80,872 off 688							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
85.55	78.50	Aug	85.00	85.25	84.72	84.97	
84.77	78.00	Sep	84.25	84.40	84.05	84.25	+.05
84.15	78.20	Oct	83.65	83.85	83.40	83.80	+.15
84.10	79.00	Nov	83.67	83.97	83.67	83.85	+.18
83.90	79.75	Jan	83.50	83.77	83.50	83.65	+.15
82.65	80.90	Mar	82.45	82.67	82.45	82.55	+.10
82.50	81.35	Apr				82.45	+.10
82.40	81.70	May				82.35	
Est. Sales 940		Prev. Sales 814					
Prev. Day Open Int. 10,812 up 125							
HOGS (CME) 30,000 lbs.- cents per lb.							
67.45	44.25	Jun	64.50	64.50	63.87	64.17	—.15
65.32	44.95	Jul	62.75	62.95	62.20	62.30	—.40
63.42	43.70	Aug	60.65	60.80	60.05	60.22	+.05
55.70	40.80	Oct	54.90	55.10	54.65	54.72	+.02
55.45	44.25	Dec	55.90	56.20	55.70	55.92	+.07
52.95	45.35	Feb	51.30	51.50	51.20	51.37	+.07
48.80	45.15	Apr	48.17	48.27	48.17	48.25	+.03
51.85	50.48	Jun	51.35	51.35	51.35	51.35	
Est. Sales 11,123		Prev. Sales 11,375					
Prev. Day Open Int. 47,408 off 116							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
71.60	39.95	Jul	70.00	70.90	69.50	70.45	—.05
69.15	39.30	Aug	66.95	67.95	66.85	67.67	+.12
63.65	48.07	Feb	63.47	63.50	62.92	63.35	
62.95	50.30	Mar	62.42	62.40	62.20	62.55	+.03
63.00	57.00	May				63.35	+.10
Est. Sales 7,143		Prev. Sales 9,261					
Prev. Day Open Int. 13,783 up 151							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
122.25	74.85	Jul	92.40	93.25	91.75	91.75	—.35
120.00	77.25	Sep	94.60	94.85	94.00	94.80	—.20
109.50	81.00	Dec	97.25	97.50	96.90	97.20	+.20
116.75	83.00	Mar	99.95	99.95	99.50	99.60	+.10
123.00	91.25	May				101.60	
110.00	92.75	Jul				103.40	+.20
108.90	102.50	Sep				105.35	—.15
Est. Sales 5,279		Prev. Sales 7,986					
Prev. Day Open Int. 40,544 off 85							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.27	10.55	Jul	12.82	13.20	12.79	12.92	—.01
16.13	10.40	Oct	12.72	13.01	12.62	12.72	—.05
15.22	12.10	Mar	12.24	12.42	12.10	12.15	—.12
15.05	12.29	May	12.24	12.38	12.14	12.15	—.15
14.90	12.27	Jul	12.20	12.23	12.06	12.06	—.23
14.48	.72	Oct				12.10	—.20
Est. Sales 4,504		Prev. Sales 34,826					
Prev. Day Open Int.166,480 up 3,506							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1525	921	Jul	1236	1249	1209	1222	+4
1541	941	Sep	1268	1282	1244	1253	+2
1558	965	Dec	1294	1309	1274	1284	+5
1581	985	Mar	1322	1330	1296	1309	+6
1572	1000	May	1340	1340	1324	1324	+5
1590	1060	Jul	1360	1360	1338	1340	+2
1515	1310	Sep	1373	1373	1373	1356	+6
Est. Sales 9,598		Prev. Sales 7,706					
Prev. Day Open Int. 51,342 off 1,451							
Est. Sales 9,598		Prev. Sales 7,706					
Prev. Day Open Int. 51,342 off 1,451							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
205.50	123.00	Jul	191.75	192.95	191.75	192.40	+.90
202.00	123.50	Sep	189.25	190.00	189.00	189.15	+.50
199.50	124.00	Nov	183.00	183.40	182.75	183.05	+.50
197.00	125.80	Jan	179.50	180.50	179.50	180.20	+.30
190.50	170.50	Mar	180.25	180.25	180.25	180.20	+.30
190.00	171.75	May				179.30	+.40
180.00	180.00	Jul				179.30	+.40
Est. Sales		Prev. Sales 822					
Prev. Day Open Int. 9,350 off 29							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
122.00	95.20	Jun	110.40	111.80	110.20	111.25	—1.5
119.25	93.25	Jul	109.10	109.70	108.90	109.60	—1.0
113.20	96.00	Aug	108.40	108.40	108.10	108.15	—1.5
113.30	92.50	Sep	106.50	107.10	106.50	107.10	—1.5
109.50	94.50	Oct				105.95	—1.5
107.70	94.50	Nov				104.80	—1.0
110.80	91.50	Dec	103.60	103.70	103.40	103.70	—.80
105.00	94.80	Jan				102.60	—.80
103.00	99.50	Feb				101.50	—.80
106.80	92.30	Mar	100.00	100.00	100.00	100.40	—.80
101.90	101.00	Apr				99.85	—.80
103.40	97.00	May	99.30	99.30	99.30	99.25	—.80
99.70	96.75	Jul	98.05	98.05	98.05	98.20	—.80
97.75	97.75	Sep	97.05	97.05	97.05	97.40	—.80
96.50	96.50	Dec	96.05	96.05	96.05	96.30	—.80
		Jan				95.20	—.80
96.50	96.50	Mar				94.40	—.80
Est.Sales 8,000		Prev.Sales		Prev.Day Open Int. 31,636			Chg. +56
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
75.00	75.00	Jun				73.50	—1.50
95.50	66.00	Jul				73.50	—1.50
75.00	75.00	Aug				73.50	—1.50
76.00	74.50	Sep				73.50	—1.50
75.00	75.00	Dec				73.50	—1.50
75.00	75.00	Jan				73.50	—1.50
75.00	75.00	Mar				73.50	—1.50
75.00	75.00	May				73.50	—1.50
75.00	75.00	Jul				73.50	—1.50
		Sep				73.50	—1.50
75.00	75.80	Dec				73.50	—1.50
75.00	75.00	Jan				73.50	—1.50
75.00	75.00	Mar				73.50	—1.50
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
524.0	494.0	Jun	493.0	493.0	493.0	491.5	—10.3
761.5	497.0	Jul	501.0	501.9	493.0	493.2	—10.7
511.0	511.0	Aug				497.2	—10.8
760.0	505.0	Sep	510.0	510.0	501.0	501.4	—10.9
742.0	517.0	Dec	521.5	522.0	511.0	512.4	—11.3
688.0	528.0	Jan				515.8	—11.4
665.0	530.0	Mar	532.0	532.0	522.0	523.1	—11.6
647.0	539.0	May	537.0	537.0	530.5	534.4	—11.9
667.5	546.5	Jul	540.0	541.5	530.0	537.8	—12.2
654.0	555.0	Sep	555.0	551.0	550.0	545.8	—12.4
622.5	560.0	Dec	562.0	562.0	562.0	557.4	—12.7
590.0	573.0	Jan				561.0	—12.9
613.0	580.0	Mar	575.0	575.0	573.0	569.7	—13.1
Est. Sales 36,000		Prev. Sales 15,000					
Prev. Day Open Int. 97,964 up 627							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
556.00	465.00	Jul	485.50	485.50	479.30	481.20	—6.20
560.50	473.00	Oct	489.50	490.00	484.20	486.20	—8.30
551.00	484.50	Jan	492.00	492.00	491.50	491.20	—8.50
554.50	492.00	Apr	495.00	495.00	495.00	496.20	—8.50
528.50	504.00	Jul	504.00	504.00	504.00	501.20	—8.50
Est. Sales		Prev. Sales 1,921					
Prev. Day Open Int. 15,154 up 102							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
175.00	115.00	Jun	115.00	115.00	115.00	114.70	—1.55
149.00	114.50	Sep	117.50	118.00	116.00	116.70	—1.55
147.00	118.25	Dec	119.00	119.00	118.00	118.10	—1.65
142.00	120.50	Mar				119.50	—1.45
125.25	125.00	Jun				121.25	—1.65
Est. Sales		Prev. Sales 177					
Prev. Day Open Int. 5,287 off 38							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
497.00	352.10	Jun	353.40	353.50	350.50	352.00	—3.70
379.50	356.00	Jul				353.00	—3.90
487.00	355.50	Aug	356.80	357.10	353.90	355.10	—4.00
472.00	360.50	Oct	361.50	362.00	358.50	357.40	—4.10
495.50	365.00	Dec	366.00	366.00	363.00	364.30	—4.10
457.50	369.00	Feb	370.10	370.10	368.60	368.90	—4.20
468.00	374.50	Apr	374.50	374.50	372.20	373.30	—4.30
464.20	378.00	Jun				377.90	—4.40
468.00	383.50	Aug	382.50	382.50	382.50	382.40	—4.50
476.00	389.20	Oct				387.10	—4.70
483.00	395.00	Dec				371.90	—4.80
433.00	421.60	Feb	397.00	397.00	397.00	396.80	—4.90
412.50	404.00	Apr				401.60	—5.00
Est. Sales 37,000		Prev. Sales 25,080					
Prev. Day Open Int.115,089 up 1,228							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.45	91.10	Jun	92.25	92.30	92.25	92.28	+.03
93.46	91.28	Sep	92.55	92.64	92.54	92.61	+.08
92.32	91.61	Dec	92.55	92.65	92.55	92.65	+.12
93.20	91.44	Mar	92.61	92.63	92.61	92.66	+.10
92.70	91.52	Jun				92.49	+.08
92.36	91.40	Sep				92.48	+.08
Est. Sales 2,891		Prev. Sales 6,896					
Prev. Day Open Int. 22,340 off 507							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-6	92-26	Jun	96-24	97-6	96-22	97-5	+16
100-14	92-24	Sep	96-18	97-4	96-18	97-2	+16
96-31	94-9	Dec	96-29	97	96-28	97	+16
96-23	94-20	Mar				96-29	+16
Est. Sales		Prev. Sales 12,400					
Prev. Day Open Int. 78,989 off 1,184							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-15	75	Jun	94-2	94-26	94-2	94-24	+21
100-4	79-1	Sep	93-28	94-19	93-25	94-16	+21
99-24	80	Dec	93-16	94-10	93-16	94-7	+21
99-12	79-27	Mar	93-26	94	93-24	94	+21
99-4	82-18	Jun	93-21	93-25	93-21	93-25	+21
99-5	86-4	Sep	93-13	93-18	93-13	93-18	+20
98-20	87-19	Dec	93-7	93-12	93-7	93-12	+20
98-13	87-18	Mar	93-1	93-6	93-1	93-6	+19
97-19	89-19	Jun				93-1	+19
92-12	87-14	Sep				92-28	+19
Est. Sales		Prev. Sales114,080					
Prev. Day Open Int.278,007 off 2,188							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-13	87-2	Jun	91-18	91-27	91-17	91-26	+8
95-11	86-21	Sep	90-30	91-11	90-28	91-10	+12
91-2	86-30	Dec	90-29	90-29	90-29	90-29	+9
Est. Sales		Prev. Sales 1,366					
Prev. Day Open Int. 9,222 up 26							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.45	88.82	Jun	91.44	91.71	91.45	91.70	+.04
92.39	88.74	Sep	91.74	91.82	91.73	91.81	+.08
92.15	87.85	Dec	91.44	91.75	91.64	91.73	+.10
92.01	89.96	Mar	91.56	91.69	91.56	91.68	+.13
91.85	89.91	Jun	91.39	91.50	91.39	91.50	+.12
91.83	90.04	Sep	91.27	91.38	91.27	91.38	+.12
91.78	90.06	Dec	91.11	91.23	91.11	91.23	+.11
91.42	90.09	Mar	91.09	[illegible]	[illegible]	91.19	+.11
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+.10
91.72	90.22	Sep	90.93	91.03	90.93	91.02	+.10
91.52	90.04	Dec	90.81	90.90	90.81	90.90	+.10
91.65	90.28	Mar	90.79	90.87	90.79	90.86	+.09
91.51	90.27	Jun	90.74	90.77	90.74	90.77	+.08
91.47	90.27	Sep	90.70	90.73	90.70	90.73	+.08
91.37	90.22	Dec	90.64	90.67	90.64	90.64	+.08
90.77	90.24	Mar	90.64	90.69	90.64	90.68	+.07
Est. Sales		Prev. Sales 50,774					
Prev. Day Open Int.705,348 off 1,130							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7050	1.4480	Jun	1.7044	1.7120	1.7028	1.7104	+92
1.7780	1.5250	Sep	1.6784	1.6854	1.6782	1.6844	+88
1.6560	1.5640	Dec	1.6580	1.6620	1.6550	1.6592	+80
Est. Sales 20,494		Prev. Sales 26,105					
Prev. Day Open Int. 35,453 up 3,747							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8570	.8080	Jun	.8527	.8531	.8519	.8529	+10
.8470	.8093	Sep	.8420	.8422	.8412	.8421	+8
.8420	.8050	Dec	.8332	.8333	.8326	.8330	+6
.8365	.7990	Mar				.8258	+4
.8399	.7995	Jun	.8180	.8180	.8180	.8190	+2
.8150	.7985	Sep				.8129	
Est. Sales 5,085		Prev. Sales 8,159					
Prev. Day Open Int. 31,722 off 1,778							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6153	.5057	Jun	.5903	.5935	.5903	.5931	+35
.6155	.5525	Sep	.5904	.5936	.5903	.5932	+36
.6150	.5769	Dec	.5909	.5923	.5909	.5926	+35
.6140	.5820	Mar				.5920	+33
Est. Sales 32,981		Prev. Sales 37,455					
Prev. Day Open Int. 73,498 up 531							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007530	.006254	Jun	.006470	.006483	.006453	.006462	—6
.007390	.006268	Sep	.006485	.006499	.006468	.006477	—7
.007080	.006298	Dec	.006497	.006498	.006485	.006491	—7
.006705	.006315	Mar	.006510	.006510	.006510	.006508	—7
Est. Sales 27,804		Prev. Sales 25,611					
Prev. Day Open Int. 73,287 off 2,481							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7205	.5850	Jun	.6971	.7030	.6971	.7023	+69
.7202	.6050	Sep	.6964	.7021	.6959	.7013	+70
.7197	.5608	Dec	.6969	.6980	.6955	.7009	+70
.7165	.6500	Mar				.7018	+70
.6970	.6916	Sep				.7038	+70
Est. Sales 31,725		Prev. Sales 26,687					
Prev. Day Open Int. 48,731 up 1,505							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
207.00	177.50	Jul	205.30	206.60	205.20	206.60	+1.70
205.90	192.00	Sep	205.00	206.30	205.00	206.20	+1.50
201.40	189.50	Nov	201.90	202.50	201.70	202.30	+1.10
203.80	186.30	Jan	204.00	204.90	203.00	204.90	+1.40
204.40	191.00	Mar	205.20	205.90	205.20	205.90	+.40
204.40	196.50	May	205.50	205.50	204.20	204.20	+1.00
Est. Sales 1,005		Prev. Sales 634					
Prev. Day Open Int. 4,356 up 146							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
82.56	63.70	Jul	80.26	80.95	80.10	80.28	—.34
76.85	63.95	Oct	75.75	75.90	75.30	75.34	—.55
72.08	62.80	Dec	72.00	72.23	71.85	72.02	—.02
72.80	63.82	Mar	72.85	73.00	72.75	72.86	+.05
73.00	64.46	May	73.25	73.25	74.10	73.21	+.11
77.40	65.87	Jul	73.30	73.35	73.35	73.26	+.10
		Oct	67.70	67.70	67.70	68.00	+.33
Est. Sales 5,000		Prev. Sales 7,556					
Prev. Day Open Int. 39,383 up 544							
HEATING OIL (NYME) 42,000 gal- cents per gal							
57.20	46.30	Jul	48.00	49.00	47.70	48.50	+.21
57.40	47.20	Aug	48.50	49.70	48.40	49.30	+.40
58.00	48.80	Sep	50.00	51.40	50.00	51.00	+.34
58.50	50.30	Oct	51.50	52.60	51.30	52.30	+.59
59.40	51.15	Nov	52.70	53.50	52.45	53.25	+.43
60.15	52.75	Dec	53.40	54.65	53.40	54.40	+.48
60.40	53.40	Jan	54.30	55.35	54.10	55.10	+.40
60.00	53.70	Feb	54.30	54.85	54.10	54.85	+.50
56.75	51.90	Mar	52.70	52.85	52.45	52.85	+.15
53.90	50.25	Apr	51.50	51.70	50.90	51.50	+.35
53.15	49.30	May	50.55	50.55	50.55	50.55	+.40
51.80	48.80	Jun	50.05	50.05	50.05	50.05	+.40
50.80	50.00	Jul	50.00	50.00	49.70	49.70	—.05
Est. Sales		Prev. Sales 20,496					
Prev. Day Open Int.112,715 up 224							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.80	14.33	Jul	17.28	17.74	17.17	17.58	+.07
21.43	14.39	Aug	17.82	18.34	17.78	18.20	+.13
21.52	16.50	Sep	18.25	18.70	18.20	18.64	+.19
21.46	16.50	Oct	18.50	19.00	18.50	18.92	+.13
21.48	17.30	Nov	18.90	19.22	18.80	19.20	+.14
21.50	17.80	Dec	19.10	19.45	19.00	19.40	+.17
21.45	17.27	Jan	19.23	19.48	19.15	19.45	+.14
21.35	18.15	Feb	19.28	19.59	19.28	19.50	+.14
21.43	18.40	Mar	19.33	19.55	19.25	19.55	+.14
21.55	18.02	Apr	19.41	19.47	19.36	19.47	+.02
21.45	18.05	May	19.32	19.55	19.33	19.55	+.06
21.45	18.45	Jun	19.30	19.65	19.51	19.65	+.12
21.45	17.58	Jul	19.35	19.60	19.55	19.60	+.03
21.45	19.70	Aug	19.61	19.61	19.61	19.61	+.01
20.95	19.46	Sep	19.69	19.69	19.69	19.69	+.06
20.42	19.46	Oct	19.76	19.80	19.76	19.80	+.14
20.22	19.76	Nov	19.79	19.84	19.79	19.84	+.15
20.20	19.82	Dec	19.86	19.86	19.85	19.85	+.13
Est. Sales		Prev. Sales 93,998					
Prev. Day Open Int.288,078 off 7,091							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
373.20	324.70	Jun	365.90	368.05	364.15	365.30	—1.15
374.90	329.00	Sep	371.00	372.25	369.30	370.40	—1.20
378.90	333.50	Dec	375.40	377.30	374.00	375.10	—1.15
383.20	343.30	Mar	379.00	379.00	378.00	379.25	—1.10
Est. Sales		Prev. Sales 53,443					
Prev. Day Open Int.131,204 up 337							
VALUE LINE (KCBT) points and cents							
317.30	284.40	Jun	290.90	291.50	290.00	291.15	—.20
297.90	272.00	Sep	293.30	296.10	294.30	295.10	—.10
302.10	279.30	Dec	299.30	299.50	298.50	299.50	—.20
289.00	288.00	Mar	303.55	303.60	303.55	303.80	
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
NYSE COMP. INDEX (NYFE) points and cents							
205.45	179.00	Jun	199.90	200.80	198.70	199.55	—.70
209.00	181.00	Sep	202.30	203.40	201.40	202.05	—.55
206.50	185.75	Dec	204.70	204.70	204.35	204.45	—.55
205.50	193.15	Mar				206.90	—.70
Est. Sales		Prev. Sales					
Prev. Day Open Int. 5,705 off 59							

Commodity Indexes

	Close	Previous
Moody's	1,148.60 f	1,149.70 f
Reuters	1,861.50	1,877.20
D.J. Futures	132.38	132.06
Com. Research	240.34	241.10

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

WORLD STOCK MARKETS

Agence France Presse June 13

Amsterdam

	Close	Prev.
ABN Bank	36.40	36.40
ACF Holding	39	38.50
Aegon	127.60	127.10
Ahold	144.80	144.20
Akzo	122.30	141.20
AMEV	56.80	56.80
A'Dam Rubber	5.05	5
Amro Bank	72.70	72.50
Bols	188.00	179.50
Buhrmann Tett	69	68.50
BVG	24.80	25.50
Center Parcs	57.58	56.50
CSM	84.80	84.70
DAF	30	30
DSM	117	90.40
Elsevier	91.10	90
Fokker	47.40	48.10
Gist-Brocades	35.20	48.10
Heineken	124.50	125.20
Hoogovens	73.30	73.80
Hunter Douglas	105	105.20
IHC Caland	49	49.10
Inter Mueller	97	97.70
KLM	36.20	36.40
KNP	45.50	45.50
Nat Neder	72.30	72.20
Nedlloyd	82.60	82.30
NMB Bank	50.10	49.70
Oce Grinten	59.60	60
Pakhoed	197.70	197
Philips	33.60	33.50
Robeco	100.60	99.50
Rodamco	80.90	80.80
Rolinco	101	100.20
Rorento	59.10	59
Royal Dutch	145.20	143.20
Unilever	157.10	156
Van Ommeren	43.90	44.40
VMF Stork	56	56.60
VNU	101.60	100.30
Wessanen	56.60	73.80
Wolters/Kluwer	52	53.70

CBS Gen'l Trend Index : 120.70
Previous : 120.80

Brussels

	Close	Prev.
AG Fin	9810	9850
Arbed	5460	5530
Barco	2405	2410
Bekaert	15000	15000
Cockerill	198	199
Cobepa	5750	N.A.
Delhaize	6410	6410
EBES	3975	3975
GB-Inno-BM	1378	1388
GBL	3975	3995
Gevaert	8550	8540
Hoboken	18300	18600
Intercom	3160	3190
Kredietbank	4155	4190
Petrofina	12175	12175
Royal Belge	5520	5600
Soc Gen Bque	N.A.	—
Soc Gen (resrv)	3265	3265
Sofina	13425	13600
Solvay	14000	14025
Tractebel	8450	8600
UCB	22950	23675
Unerg Ps	2315	N.Q.

Current Stock Index : 6305.45
Previous : 6320.53

Frankfurt

	Close	Prev.
AEG	283	286.50
Allianz Hold	2515	2540
Altana	489.50	490
Asko	940	938
BASF	290.50	294.50
Bayer	294	301.50
Bay Vereinsbk	373	369.50
BBC	920	889
BHF Bank	366	464
BMW	566	570
Commerzbank	269.50	271.50
Continental	312.80	309
Daimler Benz	798	799
Degussa	451	450
Dt Babcock	202.80	204
Deutsche Bank	754	756
Douglas	841	847
Dresdner Bank	407	412
Feldmuehle	513.40	515.20
Harpener	N.Q.	418
Henkel	620	613
Hochtief	1340	1340
Hoechst	264.80	273
Hoesch	340	337.50
Holzmann	1560	1485
Horten	270	268
IWKA	390	385
Kali Salz	260	261
Karstadt	655	645
Kaufhof	616.50	617
KHD	258	260
Kloeckner Werke	209.50	209
Krupp Stahl	400	408
Linde	977	982
Lufthansa	166	167
MAN	471.20	489
Mannesmann	330	331
Metallgesell	590	604
Muench Rueck	2210	2200
Nixdorf	315	314.50
PKI	560	564
Porsche	1155	1160
Preussag	427.50	432
PWA	316	322
RWE	455.50	459.50
Rheinmetall	450	544
Schering	787	799.50
SEL	364.50	379
Siemens	705.80	711
Thyssen	272.70	273.50
Varta	384	390
Veba	406.50	406.80
VEW	223.50	225
Viag	390	394.50
Volkswagen	594	595.10
Wella	737	741

DAX Index : 1787.39
Previous : 1776.61
FAZ Index : 748.19
Previous : 778.23

Helsinki

	Close	Prev.
Amer A	120	122
Enso-Gutzeit	32.50	32.50
K.O.P.	51	51.70
Kymmene	90	91
Nokia	100	105
Pohjola	162	164
Stockmann	210	210
United Papers	180	170
Wartsila	410	410

Unitas Index : 578.40
Previous : 572.59

Hong Kong

	Close	Prev.
Bk East Asia	14.60	14.60
Cathay Pacific	9.30	9.40
Cavendish Int'l	3.73	3.73
Cheung Kong	12	12.30
China Light Pwr	14	13.70
Dairy Farm Int'l	10.30	10.30
Hang Lung Dev	5.15	5.10
Hang Seng Bank	20.20	20.40
Henderson Land	7.85	7
HK Air Eng.	19.90	20
HK China Gas	11.40	11.50
HK Electric	7.85	7.90
HK Land	8.20	8.25
HK Realty Trust	4.90	5
HK Shang Bank	5.95	6.05
HK Shang Htls	5.15	5.30
HK Telecomm	6.05	6.05
HK Ferry	5	5
Hutch Whampoa	10.90	11.10
Hysan Dev	1.22	1.22
Jardine Math.	31.75	32.25
Jardine Str Hld	17.80	17.60
Kowloon Motor	6.30	6.30
Mandarin Orient	N.A.	6.05
Miramar Hotel	7	7
New World Dev	11	11
SHK Props	14.10	14.30
Stelux	3.75	3.85
Swire Pac A	19.90	20.10
Tai Cheung Prps	4.38	4.38
TVE	1.03	1.04
Wharf Hold	8.20	8.20
Wing On Co	7.85	7.70
Winsor Ind.	8.25	8.25
World Int'l	4.58	4.55

Hang Seng Index : 3185.14
Previous : 3203.86

Johannesburg

	Close	Prev.
AECI	18	18
Altech	63	63
Anglo Amer	120	122.25
Barlows	36.75	36.25
Blyvoor	10	10.50
Buffels	50	50.25
GFSA	76	76
Harmony	24.75	24.75
Highveld Steel	18	18
Kloof	35.10	35.90
Nedbank Grp	10.55	10.55
Rusplat	90	98.75
SA Brews	39.40	39.40
St Helena	37.25	37.25
Sasol	12.63	12.60
Welkom	21	21
Western Deep	117	121

Composite Stock Index : 3128
Previous : 3132

London

	Close	Prev.
Allied Lyons	5.15	5.08
Anglo Am Gld	45.44	46.56
AA Corp	17.91	18.16
Asda-MFI Gp	1.16	1.16
Ass Brit Foods	4.20	4.13
Barclays	4.06	4
Bass	10.81	10.65
B.A.T.	6.48	6.40
Blue Circle	2.51	2.42
BOC Group	5.91	5.71
Boots	3	2.92
Bowater	5.48	5.36
BAe	5.75	5
BAA	4.19	4.79
Brit Airways	2.18	2.14
British Gas	2.20	2.18
BP	3.25	3.23
British Steel	1.48	1.45
Brit Telecom	2.94	2.91
BTR	4.43	4.35
Burmah Oil	6.16	6.27
Cable Wire	5.65	5.57
Cadbury Sch	3.55	3.43
Charter Cons	4.60	4.52
Comm Union	5.15	5.13
Cookson	2.23	2.10
Courtaulds	3.49	3.38
Dalgety	3.72	3.67
De Beers	N.Q.	—
Dixons	1.55	1.46
Driefontein	5.94	6.08
Eurotunnel	4.98	4.95
Fisons	3.60	3.57
Gen Acc F	11.32	11.23
GEC	2.15	2.11
GKN	4	2.12
Glaxo	8.26	8.06
Grand Met	6.73	6.55
Gt Univ Stores	13.28	13.28
GRE	2.43	2.44
Guinness	8	7.90
Hanson Tr	2.48	2.44
Hawker Sidd	6.91	6.75
ICI	12.47	12.33
Kingfisher	3.67	3.54
Land Sec	5.86	5.07
Legal Gen Grp	4.23	4.22
Lloyds Bank	2.99	2.88
Lonrho	2.57	2.55
Lucas Ind	1.70	1.70
Marks Sp	2.47	2.32
Maxwell	1.99	1.97
MB Group	2.26	2.23
Midland Bk	3.07	3.07
NatWest	3.51	3.38
Pearson Grp	7.70	7.45
P and O	6.79	6.25
Pilkington	2.12	2.05
Prudential	2.25	2.22
Racal Elec	2.12	2.16
Randfontein	2.84	2.88
Rank Org	8.56	8.43
Reed Int'l	4.48	4.27
Reuters	12.24	12
Rolls Royce	2.25	2.26
Royal Dutch	44.44	44.25
RTZ	5.88	5.80
Saatchi	0.97	1.01
Sainsbury	2.88	2.86
Sears Holds	1.08	1.04
Shell	4.60	4.54
Skbeec	5.54	5.57
STC	2.80	2.77
Std Chart Bk	4.90	4.88
Storehouse	1.29	1.26
Sun Alliance	3.39	3.28
Tate and Lyle	3.15	3.05
Tesco	2.28	2.21
Thorn EMI	7.75	7.45
T.I. Group	5.06	5.02
Trafalgar Hse	3.10	3.06
THF	2.13	2.13
Ultramar	3.44	3.35
Unilever	6.95	6.85
Utd Biscuits	3.64	3.54
Vickers	2.41	2.37
War Loan 3½	32.38	32.25
Wellcome	6.68	6.42
Woolworth	N.Q.	—

F.T. 30 Index : 1923.20
Previous : 1901.60
F.T.S.E. 100 Index : 2405.40
Previous : 2370.70

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3115	3125
Banco Central	4775	4800
Bco. Santander	4645	4635
Banesto	3845	3870
CEPSA	2165	2190
Dragados	3345	3315
Iberduero	659	660
Telefonica	839	837

S.E. General Index : 286.16
Previous : 286.26

Milan

	Close	Prev.
Banca Comm	5470	5460
Bastogi	335	341
Ciga hotels	5980	6040
CIR	5640	5685
Cred Ital	2770	2805
Enimont	1425	1440
Eridania	9910	9910
Ferruzzi Fin.	3100	3130
Ferruzzi Agr.	2720	2670
Fiat SPA	10400	10465
Generali	44400	44350
IFI	29500	30025
Italcem	15100	15090
Italgas	2950	2951
Italmobiliare	22500	22610
Mediobanca	21650	21480
Montedison	2055	2060
Olivetti	6980	7070
Pirelli	2880	2910
RAS	27500	27250
Rinascente	7720	7610
Saipem	2990	2960
SIP	1650	1645
SME	4630	4481
Snia	2770	2820
Standa	33480	33600
Stet	6770	6752
Toro Assi Risp	27700	27550

a: x 100.
MIB Current Index : 1102.40
Previous : 1102.00

Montreal

	Close	Prev.
Alcan Aluminum	N.A.	27¼
Bank Montreal	27½	27
Bell Canada	39¾	39¼
Bombardier A	N.Q.	17⅝
Bombardier B	17⅝	N.A.
Cambior	12⅛	12¼
Cascades	3.95	4
Dominion Text A	11	N.Q.
Donohue	N.Q.	—
MacMillan Bl	18⅛	18¾
Memotec	7⅝	N.A.
Nat'l Bk Canada	10¼	10⅛
Noverco	14⅝	14⅝
Power Corp.	15⅛	15⅛
Provigo	9⅝	9⅝
Quebec Tel	14¼	N.A.
Quebecor A	N.Q.	—
Quebecor B	11	10⅞
Videotron	13½	13¾

Industrials Index : 1640.56
Previous : 1645.16

Paris

	Close	Prev.
Accor	988	974
Air Liquide	742	731
Avions Dassault	553	531
Bancaire (Cie)	580	586
BIC	664	665
Bongrain	3420	3380
Bouygues	655	657
BSN-GD	839	832
Carrefour	3580	3525
Cerus	382	380
C.G.E.	625	615
Chargeurs	1050	1049
Club Med	608	600
Dumez	597	586
Elf-Aquitaine	659	653
Europe 1	1372	1375
Gen. Eaux	2630	2554
Hachette	386	383.10
Havas	648	665
Imetal	364.90	357.10
Lafarge Coppee	469.90	463
Legrand	4443	4372
Oreal (L')	5300	5240
L.V.M.H.	4450	4401
Matra	385.70	393
Merlin Gerin	6100	6030
Michelin B	125	122.60
Moulinex	120	119.90
Occidentale	764	755
Paribas	631	633
Pernod-Ricard	1209	1214
Perrier	1650	1645
Peugeot	830	817
Printemps (Au)	650	637
Radiotechnique	692	695
Redoute (La)	3410	3410
Roussel Uclaf	2280	2281
Saint Gobain	561	553
Sanofi	987	989
Skis Rossignol	1058	1049
Ste Generale A	575	570
Suez	448	441
Telemecanique	5010	5020
Thomson-CSF	123.10	124.20
Total	670	660
Valeo	595	608

CAC 40 Index : 2025.57
Previous : 2003.22

Sao Paulo

	Close	Prev.
Banco do Brasil	12.60	12.60
Bradesco	0.79	0.76
Brahma	2.65	2.15
Paranapanema	0.63	0.64
Petrobras	120	123
Vale Rio Doce	24.90	26
Varig	13.50	13.50

Bovespa Index : 14045
Previous : 14967

Singapore

	Close	Prev.
City Dev.	3.68	3.64
DBS	13.90	13.80
Fraser Neave	8.95	9.05
Genting	9.45	9.40
Harrisons Plant	1.43	1.44
Haw Par	2.80	2.84
Hume	2.50	2.44
Inchcape	5.25	5.20
Keppel	7.85	7.80
KL Kepong	2.87	2.88
Lum Chang	1.45	1.44
Malayan Banka	9	9.10
OCBC	8.45	8.50
OUB	3.60	3.58
OUE	5.60	5.50
Sembawang	7.20	7.20
Shangrila	6.80	6.80
Sime Darby	2.84	2.85
SIA	13.10	13.50
S'pore Land	15.10	15.30
S'pore Press	7.85	7.85
Sing Steamship	3.36	3.32
Straits Trading	3.40	3.40
UOB	5.60	5.60
United Overseas	2.19	2.21

Straits Times Ind. : 1525.09
Previous : 1540.84

Stockholm

	Close	Prev.
AGA	320	315
Alfa Laval	270	267
Asea	790	795
Astra-A	530	530
Atlas Copco	347	346
Electrolux B	282	282
Ericsson	1275	1288
Esselte-A	237	240
Handelsbanken	121	118
Pharmacia-A	210	210
Norsk Hydro	203	200.50
Saab-Scania	254	255
Sandvik	310	N.A.
SCA-A	127	127
S-E. Banken	83	85
Skandia F	196	196
Skanska	500	501
SKF	169	169
Stora	315	318
Volvo	346	350

Affaersvaerlden : 1271.80
Previous : 1273.10

Sydney

	Close	Prev.
ANZ	4.73	4.62
BHP	7.34	7.32
Bond	0.17	0.18
Boral	3.51	3.48
Bougainville	1.05	1.10
Coles Myer	7.66	7.62
Comalco	4.20	4.15
CRA	12.10	11.95
CSR	5.20	5.14
Dunlop	4.97	4.94
Elders IXL	1.89	1.86
ICI Australia	4.70	4.63
Magellan	1.60	1.60
MIM	2.27	2.22
Nat Aust Bank	6.50	6.50
News Corp	11.10	11.10
N Broken Hill	2.46	2.41
Poseidon	2.42	2.44
QCT Resources	1.42	1.43
Santos	4.20	4.20
TNT	2.70	2.68
Western Mining	4.70	4.54
Westpac Banking	4.59	4.60
Woodside	2.85	2.90

All Ordinaries Index : 1518.50
Previous : 1501.50

Tokyo

	Close	Prev.
Akai Electr	1060	1090
Asahi Chemical	918	905
Asahi Glass	1860	1870
Bank of Tokyo	1480	1440
Bridgestone	1500	1520
Canon	1770	1770
Casio	1610	1570
C.Itoh	864	851
Dai Nippon Print	1940	1950
Daiwa House	2420	2400
Daiwa Securities	1540	1550
Fanuc	7140	7180
Fuji Bank	2630	2670
Fuji Photo	4200	4220
Fujitsu	1410	1430
Hitachi	1540	1530
Hitachi Cable	1150	1160
Honda	1770	1780
Ito Yokado	4000	4040
Japan Air Lines	18500	18600
Kajima	1900	1900
Kansai Power	3530	3530
Kawasaki Steel	605	592
Kirin Brewery	1840	1840
Komatsu	1190	1190
Kubota	1010	1020
Kyocera	8060	8090
Matsu Elec Inds	2150	2170
Matsu Elec Wks	2030	2020
Mitsubishi Bk	2460	2470
Mitsubishi Kasei	768	754
Mitsubishi Elec	985	989
Mitsubishi Hev	1050	1040
Mitsubishi Corp	1530	1530
Mitsui and Co	970	977
Mitsukoshi	1850	1870
Mitsumi	1550	1570
NEC	2020	2020
NGK Insulators	1490	1500
Nikko Securities	1330	1300
Nippon Kogaku	1670	1690
Nippon Oil	1380	1370
Nippon Steel	600	589
Nippon Yusen	901	913
Nissan	1160	1160
Nomura Sec	2250	2280
NTT (SF)	10214	10252
Olympus Optical	1560	1580
Pioneer	4550	4600
Ricoh	1120	1110
Sanyo Elec	950	954
Sharp	1880	1890
Shimazu	1230	1240
Shinetsu Chem	1690	1690
Sony	8590	8570
Sumitomo Bk	2540	2540
Sumitomo Chem	681	686
Sumi Marine	1120	1100
Sumitomo Metal	602	595
Taisei Corp	1340	1330
Taisho Marine	1080	1110
Takeda Chem	1810	1820
TDK	6840	6770
Teijin	752	759
Tokyo Marine	1460	1470
Tokyo Elec Pw	4590	4580
Toppan Printing	1830	1820
Toray Ind.	790	801
Toshiba	1110	1180
Toyota	2500	2490
Yamaichi Sec	1360	1370

Nikkei 225 : 32372
Previous : [illegible]
Topix Index : 2375
Previous : 2381

Toronto

	Close	Prev.
Abitibi Price	15⅝	15½
Agnico Eagle	7⅝	8
Air Canada	10¼	10⅛
Alberta Energy	16¼	16⅛
Am Barrick Res	19⅝	N.Q.
BCE	37⅝	37⅝
BCED	0.39	0.40
Bk Nova Scotia	14½	14½
BC Gas	14⅝	15
BC Phone	18½	18½
BP Canada	19¼	19¼
Bramalea	13½	13¼
Brunswick	9¼	N.Q.
CAE	6⅞	N.Q.
Campeau	1.95	2
CIBC	28⅝	28¼
Canadian Pacific	22½	22⅝
Can Packers	12½	12⅝
Can Tire A	21⅜	21½
Cantor	28	28
Cara	17⅞	17¼
CCL Ind B	N.Q.	9⅝
Cineplex	5⅞	6
Cominco	27⅝	27¼
Conwest Expl A	N.Q.	—
Corona A	7⅝	7⅝
Denison Min B	1.22	1.24
Dickenson Min A	N.Q.	4½
Dofasco	23⅝	N.Q.
Dylex A	4.70	4.80
Echo Bay Mines	14⅜	14⅝
Equity Silver A	1.70	N.A.
FCA Intl	10⅝	10⅝
Fed Ind A	13¼	N.Q.
Fletcher Chall A	16½	16½
FPI	5	5
GoldCorp	4.60	N.Q.
Gulf Cda Res	15	15
Hees Intl	26	25⅝
Hemlo Gld Mines	N.A.	12⅝
Hollinger	13¼	12⅞
Horsham	N.A.	9⅝
Hudson Bay	N.Q.	—
Imasco	37¼	37¼
Inco	32⅝	31⅝
Interhome	N.A.	48
Jannock	16	16
Labatt	21⅞	20⅞
Loblaw Co	16⅝	16⅝
Mackenzie	7⅞	7⅝
Magna Intl A	3.25	3.40
Maritime	N.A.	16⅞
Mark Res	11⅝	11⅝
MacLean Hunt X	9⅞	9⅝
Molson A	39⅞	39½
Noma Ind A	8¼	8⅛
Noranda	20⅝	20⅝
Noranda Forest	N.Q.	11⅝
Norcen Energy	24⅝	24⅝
Nova Corp	8⅞	9
Oshawa	32½	32½
Pagurin A	7⅞	7⅜
Placer Dome	16⅞	17
Poco Petroleum	N.Q.	6⅝
PWA Corp	9⅞	9⅝
Quebec Sturgeon	0.80	N.Q.
Rayrock	8⅜	8⅝
Renaissance	14¼	14⅜
Rogers B	8⅝	8⅝
Rothmans	N.Q.	65½
Royal Bank Can	24⅝	24¾
Royal TrustCo	15⅝	N.A.
Sceptre Res	3⅞	3.80
Scott's Hosp	14⅞	15⅝
Seagram	102⅝	101⅜
Sears Can	11⅜	11½
Shell Can	37	37
Sherritt Gordon	7	7⅛
SHL Systemhse	8⅝	8⅜
Southam	N.A.	25⅛
Spar Aerospace	8⅝	N.Q.
Stelco A	16⅝	16⅞
Teck B	23⅜	23⅝
Thomson News	15⅝	15⅝
Toronto Domn	18⅝	18⅝
Torstar B	27⅝	28
Transalta Util	12½	12⅝
TransCda Pipe	16⅝	N.A.
Trilon Fin A	18⅛	18⅛
Trimac	6⅞	6⅞
Trizec A	20	20
Turbo Resources	0.43	0.43
Unicorp A	2.25	2¼
Woodward's Ltd	N.A.	1⅝

TSE 300 Index : 3602.98
Previous : 3604.68

Zurich

	Close	Prev.
Adia Intl	1640	1660
Alusuisse	1355	1350
Bank Leu	2250	2230
Brown Boveri	6025	5975
Ciba Geigy	3560	3490
CS Holding	N.A.	2470
Elektrow	3500	3430
Fischer	2220	2230
Interdiscount	4350	4350
Jacobs Suchard	7375	7475
Jelmoli	2300	2310
Landis Gyr	1410	1390
Moevenpick	5450	5450
Nestle	8850	8800
Oerlikon-B	1010	1045
Pargesa Hld	1600	1575
Roche Holding B	4180	4150
Sandoz	2150	2120
Schindler	N.A.	—
Sulzer	765	760
Surveillance	5425	5360
Swissair	N.A.	1025
SBC	322	322
Swiss Reinsur	617	615
Swiss Volksbank	1475	1445
Union Bank	3590	3560
Winterthur	4220	4130
Zurich Ins	2160	2140

SBS Index : 676.80
Previous : 674.50

Profit Surges 25% At Cable & Wireless

Compiled by Our Staff From Dispatches

LONDON — Cable & Wireless PLC, the British telecommunications company, reported Wednesday that its pretax profit climbed by a sharp 25.5 percent to £527 million ($897.4 million) in the year ended March 31.

The company said the bulk of its profit — 72 percent — came from its booming business in the Asia-Pacific region, where income rose 67 percent from a year earlier to £379 million.

Cable & Wireless has a 58.5 percent stake in Hong Kong Telecommunications Ltd., which has the franchise to operate the colony's domestic and international telephone network.

The company's Mercury Communications unit, set up in Britain to compete with British Telecommunications PLC, also posted a strong performance, with pretax profit rising to £49 million from £18 million a year earlier.

Analysts said the company's overall profit and the contribution from Mercury both exceeded market forecasts and Cable & Wireless shares climbed 8 pence to 565.

"There was a pleasing performance from Mercury," said Patrick Hickey, telecommunications analyst at the brokerage Henderson Crosthwaite. "Its profit contribution was well ahead of expectations."

C&W said Mercury's trading profit comprised profit of £52 million from public telecommunications operations, offset by losses and start-up costs principally for its electronic paging and data network services.

Overall, the company said revenue grew by 51.6 percent to £2.32 billion, which reflected growth in all major sections of its business.

Among other regions, C&W said its profit from operations in the Western Hemisphere nearly doubled to £116 million from £60 million million a year earlier.

In Britain and Europe, the company said profit rose to £84 million from £35 million, while in the Middle East and Africa profit was slightly lower at £14 million.

Not included in the pretax profit was an extraordinary credit of £487 million made in selling a 20 percent stake in Hong Kong Telecom to China International Trust & Investment Corp.

Including the credit, profit attributable to shareholders rose 97 percent to £815 million.

Increased turnover also reflected the inclusion of Telephone Rentals for a full year. *(Reuters, AFP)*

Lord Young Moves to C&W Amid Protests

Compiled by Our Staff From Dispatches

LONDON — Cable & Wireless PLC on Wednesday named Lord Young, the former British trade and industry secretary, as its next executive chairman.

The appointment, which comes just a year after Lord Young granted the company a much sought-after license to operate a personal communications network in Britain, sparked sharp criticism from the opposition Labor Party.

In a letter to Prime Minister Margaret Thatcher, Labor's trade spokesman Gordon Brown called for new rules to be drawn up "as a matter of urgency to deal with the cases of departing ministers who join the boards of companies privatized by the government."

Conservative Party ministers who have left the government include Peter Walker, who recently took a job as a director of British Gas PLC, whose privatization he carried out in 1986. And Sir Norman Fowler, former secretary of state for transport, has joined the board of the privatized National Freight Corp.

(AFP, AP)

Elsevier to Sell Wolters Stake

Reuters

AMSTERDAM — The Dutch publishing company Elsevier NV plans to sell the 33 percent stake in its competitor Wolters Kluwer NV that it acquired in a failed takeover attempt in 1987, Elsevier said Wednesday.

Details of the sale were expected to be disclosed in August.

Cornelis Alberti, a member of the Elsevier board, said the proceeds would be used to fund Elsevier's expansion strategy. He added that the stake was not being sold to finance a specific takeover. "We are selling for the profit, not for the cash," he said.

The sale "won't hurt our relationship with Wolters," Mr. Alberti added. "We still want to merge with Wolters Kluwer in the long run, and it might even be easier to merge without the stake as with it." He said no merger talks were under way, but "we want to sell now because we can make a good profit."

Elsevier has said recently that it was considering further acquisitions, and its chairman, Pierre Vinken, said last month that he had about seven U.S. publishers under consideration.

"Such a U.S. acquisition would cost about 500 million guilders ($263 million)," Mr. Alberti said.

Last April, Elsevier and Britain's Pearson PLC, publisher of the Financial Times, said they had shelved plans for a business alliance after each had taken a stake in the other in 1988.

Mr. Vinken said then that a merger between Elsevier and Pearson was impossible at the moment because of fiscal and legal obstacles for such a cross-border operation.

Elsevier declined to forecast its 1990 net profits after the sale but said it maintained its estimate of a 15 to 20 percent rise in operating profit. Elsevier reported pretax operating profit of 328 million guilders in 1989.

"We never give a net profit forecast, because we want shareholders and analysts to look at our operating profit only," Mr. Alberti said.

The company stands to make a sizeable book profit on the sale of the stake, which it bought in 1988 for 575 million guilders. At current share prices, the profit would be about 350 million guilders.

Elsevier rose 1.10 guilder to close at 91.10, and Wolters Kluwer fell 1.70 guilders to 52 Wednesday in Amsterdam.

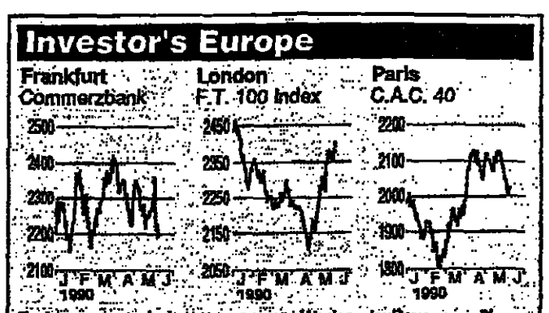
Elsevier acquired the stake after it launched the first-ever Dutch hostile takeover bid in summer 1987 for Kluwers NV. The firm fiercely contested the attempt and finally merged with white knight Wolters Samsom Groep NV.

When the dust settled, Elsevier had spent 575 million guilders for 17.8 million shares of the newly created Wolters Kluwer but could exert hardly any influence on the company's policies.

A spokesman for Elsevier said he did not expect the sale of the stake to take place before September, but the exact date depended on price developments on the bourse.

Wolters Kluwer said Elsevier would sell its 17.8 million shares through a banking syndicate led by Swiss Bank Corp.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	120.70	120.80	-0.08
Brussels	Stock Index	6305.45	6320.53	-0.24
Frankfurt	Commerzbank	2190.00	2220.20	-1.36
Frankfurt	DAX	1787.39	1796.61	-0.51
Helsinki	UNITAS	570.40	572.60	-0.38
London	Financial Times 30	1933.20	1901.00	+1.69
London	FT-SE 100	2405.40	2370.70	+1.46
Madrid	General Index	286.16	286.28	-0.04
Milan	MIB	1102.40	1102.00	+0.04
Paris	CAC 40	2025.59	2005.82	+0.99
Stockholm	Affaersvaerlden	1271.80	1254.60	+1.37
Zurich	SBS	678.80	674.50	+0.34

Sources: AFP International Herald Tribune

U.K. to Probe Tate & Lyle Bid For Berisford

Compiled by Our Staff From Dispatches

LONDON — The British government said Wednesday that it would investigate a proposal by Tate & Lyle PLC to acquire Berisford International PLC in a deal that would create a virtual monopoly in the British sugar market.

The Department of Trade and Industry said the proposed deal had been referred to the Monopolies and Mergers Commission, which was to study its effect on competition and report by Sept. 28.

Tate & Lyle informed the government in April that it was considering making an offer for Berisford. The move aimed at testing the ground before Tate & Lyle went ahead with a deal and then found it blocked by the monopolies commission.

Tate & Lyle is hoping to persuade the commission to examined a deal for Berisford, owner of British Sugar, from a European rather than a purely British perspective.

After Wednesday's announcement, Berisford said it was in talks with certain potential suitors other than Tate & Lyle. *(AFP, Reuters)*

Poland and World Bank Initial Loan Agreement

Compiled by Our Staff From Dispatches

WARSAW — Poland and the World Bank initialed an agreement on Wednesday for a $300 million loan to finance structural changes in Poland, Deputy Finance Minister Marek Dabrowski said.

He said World Bank officials approved Poland's long-term plans for economic development but the first $100 million installment of the loan might be released only after the government formally adopted the plans in August.

The remaining $200 million of the Structural Adjustment Loan would be released at the start of 1991.

"The very fact of the loan's approval means that the World Bank accepts the program of the Polish reforms," Mr. Dabrowski said.

He said the loan would be used for general imports and to support Poland's $42.5 billion debt.

The government spokeswoman, Malgorzata Niezabitowska, said at the news conference that Poland believed its request to reduce the debt by 80 percent would be "treated favorably" at the summit meeting of industrialized countries in Houston in July.

She said the request would receive strong support from the International Monetary Fund's president, Michel Camdessus, and from the World Bank.

But Mr. Dabrowski warned against hopes for quick moves on debt reduction.

"It is a long way and we first have to prove that our reconstruction is permanent and successful," he said. "The only concrete thing so far is that we no longer get negative answers to the request."

"I wouldn't expect anything spectacular to happen in Houston in connection with our debt," Mr. Dabrowski said.

(Reuters, AP)

■ Paribas in Hungary

A former Hungarian communist and deputy prime minister, Peter Medgyessy, is to head an investment company for France's Compagnie Financière de Paribas, the Hungarian news agency MTI-Econews said on Wednesday.

Paribas' Hungarian unit will be capitalized at 30 million forints ($460,000) and act initially as an investment agency but will eventually serve as an investment bank catering to central Europe.

It is owned 57 percent by Paribas, 38 percent by French building contractor LSGI and 5 percent by Uniker, a Hungarian trading company.

Changes in East Will Pressure Third World, Conable Says

Reuters

BONN — The changes in Eastern Europe will divert investment away from developing countries and force Third World governments to revamp their economic systems, the president of the World Bank said on Wednesday.

Developing nations "must work harder to attract investments or money will go to Eastern Europe," Barber Conable said at a news briefing.

The World Bank, the world's most important multilateral development agency, lent $23 billion last year.

But Mr. Conable stressed that the private sector was crucial for providing cash to modernize Third World economies.

"And this goes where the most attractive opportunities are," he said. The World Bank has consistently argued against Third World nations' running centrally planned economies that tend to discourage private investment.

Mr. Conable said the bank was not turning its back on the poorer regions like Africa. But he said it had a global responsibility.

"Eastern Europe is as entitled to participate" in the bank's activities "as any other part of the world."

On Tuesday, at a meeting of West German industrialists, Mr. Conable said the World Bank expected to lend $7.5 billion to Eastern Europe over the next three years.

Included in this amount is at least $2.5 billion to Poland and about the same amount to Hungary and Yugoslavia.

Bulgaria and Czechoslovakia have also recently applied for membership of the World Bank and Mr. Conable told reporters they would join by September when the bank holds its annual meeting.

But these additional members would not force a cut in the bank's commitment to the world's poorest countries.

Loan volume has grown 10 percent annually in recent years and this could continue as additional needs arose, he said.

He welcomed the newly created European Bank for Reconstruction and Development, viewing it as an ally and not a competitor. Mr. Conable said he plans to meet the EBRD's president, Jacques Attali of France, on Thursday in Paris to discuss future cooperation.

Pirelli Weighs Reorganization

Reuters

MILAN — Pirelli SpA said Wednesday that it plans to set up two new holding companies grouping its cables business and diversified products, probably by 1991, and seek listings for them on stock markets outside Italy.

Pirelli's managing director, Gianbattista De Giorgi, said at a news conference, "Our intention is to create separate holdings, like we did for tires, and we're moving in that direction." In 1989, Pirelli put its tire activities under an Amsterdam-based holding company, listed on the stock exchange there. Pirelli may eventually seek listings for the new companies in Amsterdam, New York or London.

Mr. De Giorgi added that Pirelli would probably seek an acquisition for its sports and leisure products division, which he said needs a bigger dimension.

Barclays to Tap U.S. Market For $100 Million in Capital

Reuters

LONDON — Barclays PLC, Britain's largest bank, said Wednesday that it expects to raise $100 million in the U.S. domestic market through an issue of preferred stock.

Barclays said in a statement that the fixed-rate, dollar-denominated shares will be issued in two series and will be represented by American Depositary Receipts.

The shares will rank as tier one capital under international capital adequacy rules, meaning their worth can be counted as hard equity, allowing the bank to expand its lending capacity.

The shares will have no fixed maturity but can be redeemed by Barclays after 10 years under certain conditions. Barclays raised $500 million last year through a similar issue.

The Barclays treasurer Peter Wood said the issue would be used to increase the foreign currency content of the bank's tier one capital.

He said such preferred shares offer the benefit of reducing the sensitivity of capital ratios to exchange rate movements.

Stora Cites Germans In Failed Darblay Pact

Reuters

STOCKHOLM — The Swedish forestry company Stora Kopparbergs Bergslags AB said Wednesday that West Germany had objected to its now-abandoned participation in the purchase of Chapelle Darblay SA. Kymmene Oy of Finland is now buying the French paper maker alone.

Stora said that its April purchase of the German conglomerate Feldmühle Nobel AG, just after the Chapelle Darblay pact, sparked German cartel office concerns over competition in newsprint.

NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
[illegible]										
B										
[illegible]										
C										
[illegible]										
D-E										
[illegible]										
F-G										
[illegible]										
H										
[illegible]										
I-J-K-L										
[illegible]										
M-N										
[illegible]										
O-P-Q-R										
[illegible]										
S										
[illegible]										
T										
[illegible]										
U-V										
[illegible]										
W-X-Y-Z										
[illegible]										

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

ADVERTISEMENT

INTERNATIONAL FUNDS

June 13, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (t) – twice weekly; (m) – monthly

ABC INVESTMENT & SERVICES CO (E.C)
(m) ABC FUTURES FUND LTD $ 100.96
ABN BANK 1.D.M, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 79.01
(w) ABN-Beleggingsfds Ned. FL 63.83
(w) Aldollar $ 21.50
(w) Alrenta FL 155.00
(w) America-Fund (LE) $ 168.44
(w) Asian Tigers Fund $ 35.56
(w) LDC Risk Inv.fund $ 1058.49
(w) Trans Europe Fund FL 86.71
(w) Trans Europe Fund $ 45.40
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 25.93
AL-MAL BANK LIMITED.
(w) Investment Units $ 106.29
(w) Currency Units $ 109.81
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Arbitrage Fund $ 265.32
(m) Alpha Futures Fund Ltd. $ 122.76
(m) Alpha Global Fund $ 624.38
(m) Alpha Hedge Fund $ 332.15
(m) Alpha Pacific Fund Ltd. $ 260.19
(m) Alpha Short Fund Ltd. $ 102.44
(m) Curran-Alpha Hlth Care Fd. $ 248.10
(m) Nicholas-Applegate Hge Fd $ 106.76
(w) Heisei Japan Fund Y 15719.00
(w) Nicholas-Applegate Aurelia. $ 144.28
ARRAL ASSOCIATES LTD
(w) Arral Int'l hedge Fund $ 86.43
(w) Arral Asian fund $ 125.75
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 874.00
(d) Conbar SF 1733.00
(d) Equibaer America $ 1910.00
(d) Equibaer Europe SF 1630.00
(c) Equibaer Pacific SF 1206.00
(d) Stockbar SF 2085.00
(d) SFR-BAER SF 975.00
(d) Swissbar SF 2465.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 10037.00
(b) Germany Fixed Income DM 97.68
(b) Netherlands Fixed Income FL 99.58
(b) US Dollar Fixed Income US$ 102.29
(b) Japan Equity US$ 84.85
(b) Pacific Equity US$ 100.90
(b) Intl Portfolio 'A' US$ 101.95
(b) Intl Portfolio 'B' ECU 108.14
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,281.96
(r) Multicurrency Ecu ECU 1,191.39
(r) Multicurrency Yen Y 276,836.00
(r) Multicurrency FFR FF 10,801.21
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. $ 200.16
(w) INTERBELGIAN. FB 59,893.00
(w) INTERECU FUND 'A' ECU 249.53
(w) INTERECU FUND 'B' ECU 1044.50
INTER CASH
(t) France Securite FF 12,456.59
(t) France Monetaire FF 10,702.31
(t) ECU ECU 1,380.59
(t) US$ $ 1,060.57
(t) DM DM 2,115.45
(t) GBP £ 1,050.14
(t) FRF FF 14,356.78
(t) France Capital FF 11,574.86
INTER OPTIMUM
(w) BEF/LUF FB 71,991.00
(w) Multidevises DM DM 2,011.00
(w) US$ $ 1,091.28
(w) FRF FF 10,439.29
INTER STRATEGIE
(w) France FF 10,919.63
(w) Europe du Nord $ 1,048.53
(w) Europe du Centre DM 2,250.94
(w) Europe du Sud ECU 1,174.92
(w) Japon YEN 143,531.08
(w) Amerique du Nord $ 1,083.44
(w) Sud-Est Asiatique $ 1,063.54
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.5446
(w) DM DM 22.3097
(w) GBP £ 11.9880
(w) International Managed £ 11.3695
INTER EQUITY
(w) French Offer $ 18.64
(w) Pacific Offer $ 25.36
(w) North American Offer $ 12.62
(w) European Class $ 11.71
(w) Australia Class $ 9.84
BANQUE BELGE ASSET MGMT FUND
Shore Distributor Guernesey 0481 726614
(w) Int'l Equity Fund (Sicav) $ 12.13
(w) Int'l Bond Fund (Sicav) $ 11.00
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 34.83
(w) Asian Income Fund $ 8.30
(m) Dual Futures Fd. Class A Units $ 103.24
(m) Dual Futures Fd. Class B Units $ 183.33
(m) Dual Futures Fd. Class C Units $ 98.88
(m) Dual Futures Fd. Class D Units $ 99.68
(w) Diverbond SF 76.60
(w) The Dragon Fund Sicav $
(w) FIF Internat.Switzerland SF 185.26
(w) FIF-Internat. Div.A $ 19.92
(w) FIF-Internat. Div.B $ 20.96
(w) FIF Internat.America $ 16.76
(w) FIF Internat.Pacific $ 30.52
(w) FIF Internat.Europe $ 34.31
(w) FIF Internat.Japan Y 1,211.00
(w) FIF Intl.S'pore+Malaysia SG$ 10.40
(w) FIF Int. Nat. Res. A $ 12.19
(w) FIF Int. Nat. Res. B $ 12.51
(w) France International FF 100.76
(w) France Blue chips No 1 FF 139,298.13
(m) Galaxy Futures Fd Ltd $ 110.24
(w) Gestion Selective FF 4,714.06
(w) Indosuez Multibonds Div.A $ 130.96
(w) Indosuez Multibonds Div.B $ 291.57
(w) Indosuez Multibonds US$ $ 108.80
(w) Indosuez Multibonds YEN Y 10,208.00
(w) Indosuez Multibonds DM DM 103.90
(w) IPNA-3 $ 1720.00
(w) Malacca Fund $ 17.00
(w) Manila Fund $ 8.07
(w) The Siam Fund $ 29.72
(w) Pacific Gold Fund $ 11.64
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1011.72
(w) Daiwa LCF Rothschild $ 1057.62
(w) Ecu D'Or ECU 83.79
(w) Hispano Int'l Fund ECU 10.72
(b) Pri-Tech $ 1175.92
(b) Source Sicav $ 11.74
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Curitior BP Fixed Inc.Fund DM 107.43
(b) Curitior BP General Fund DM 136.91
(d) Eagle Fund LF 9506.00
(d) Europe Japan Fund $ 10.26
(b) Governm. Sec. Funds $ 68.84
(w) Leicom $ 2828.09
(b) Opportunities Fund $ 909.51
(b) Prifirst $ 570.41
(b) Prirop fund DM 52.41
(w) Rente Plus BF 4851.00
(t) Select Horizon Dev. FF 55793.98
(t) Select Horizon FF FF 60042.05
(b) Star Conv.Fund FL FL 10,177.00
(b) Star Conv.Fund USD $ 105.14
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Chf. SF 70.84
(w) Intelsec Chf. SF 1734.69
(w) Universal Intelbond $
(w) Universal Intelsec $
(w) Universal Intelbond FF
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.33
(d) Non-$ Money Market DM 32.23
(d) $ Bond $ 13.72
(d) Non-$ Bond DM 38.26
(d) European Equities $ 18.44
(d) Global Equity $ 13.02
(d) Global Bond $ 13.52
(d) Global Bond & Equity $ 15.15
(d) Pacific Equities $ 9.99
(d) Prec. Mets/Min. Secs $ 6.85
B.W MANAGED ASSETS CY. SICAV
(t) Global Bond Fund ECU 10.30
(t) European Securities Fd. ECU 14.36
(t) French Securities Fund FF 128.45
(t) North American Secu.Fund $ 12.03
(t) Pacific Basin Secu. Fund $ 7.81
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF 6,015.91
(d) Fructilux-Obl.Euro ECU 1,112.87
(w) Fructilux-Act.Fses FF 7,048.94
(w) Fructilux-Act.Euro ECU 1,381.22
(w) Fructilux court terme FF 6,153.26
CALLANDER
(w) Callander Emer. Gr. $ 122.74
(w) Callander F-Asset $ 100.50
(w) Callander F-Austria AS 1,425.84
(w) Callander F-Spanish Ptas 7,483
(w) Callander Swiss Gr. SF 157.98
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 94.78
(w) Capital Italia SA $ 42.84
CCF - GAMMA
(w) CM Actibonds $ 35.33
(w) CM Global Growth $ 11.06
(w) Elysees Court Terme FF 51,842.19
(w) Elysees Long Terme FF 56,654.70
(w) Elysees Monetaire FF 63,948.54
(w) EMF Sterlings (A & B) £ 540.08
(w) EMF Dutch Gul.(A&B) FL 1021.86
(w) EMF D-Mark (A&B) DM 999.79
(w) EMF Ecu (A & B) ECU 1,061.91
(w) EMF US Dollar (A & B) $ 1,113.50
(w) EMF Yen (A & B) YEN 100,549.00
(d) Europe Prestige Fund A ECU 10.79
(d) Europe Prestige Fund B ECU 12.69
(d) Euro. Smlr Cos. Fd.A ECU 13.23
(d) Euro. Smlr Comp.Fd.B ECU 15.23
CDC INTERNATIONAL
(w) CFI Court Terme FF 125,729.28
(w) CFI Long Terme FF 108,871.45
CIC GROUP
(d) Oblicic Monetaire FF 12227.46
(d) Oblicic Court Terme FF 12315.12
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1382.77
(d) Citicurrencies Managed $ 115.06
(d) Citinvest Ecu Income ECU 1361.95
(d) Citinvest Manag. Growth $ 1340.19
(d) CitiMana.Growth Euro ECU 1080.76
(d) Citinvest Selector $ 1216.21
(d) Citinvest Guardian $ $ 1104.63
(d) Citinvest Guard. Euro ECU 1085.11
(d) Citiport N.A Equity $ 100.67
(d) Citiport Jap. Equity Yen 10,276.00
(d) Citiport UK Equity £ 119.89
(d) Citiport S.Asian Eq. $ 129.45
(d) Citiport Cont.Euro. Eq. ECU 124.93
(d) Citiport N.A.S Bond $ 114.23
(d) Citiport Euro Bond ECU 124.80
(d) Citiport AS.Pac.Bd. YEN 11,816.00
CITITRUST
(w) US $ Equities $ 224.96465
(w) US $ Bonds $ 12.63380
(w) US $ Money Market $ 13.20548
(w) Citiland $ 945.25103
(w) Citiperformance Ptf S.A $ 10.92137
(w) Global Equities $ 9.54800
(w) Global Money Market $ 12.26000
(w) Global Bonds $ 11.24000
(w) C.Croissance Fr.Suisse SF 2048.44
COMPASS INT'L HOLDINGS Ltd.
POB 455, Jersey 0534 27247
(w) Bond: Dollar Medium Term $ 10.92
(w) Bond: Ecu Multicurrency ECU 10.14
(w) Equity: United Kingdom £ 10.10
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 75.50
(d) Bond Valor Swf SF 95.45
(d) Bond Valor US-DOLLAR $ 121.99
(d) Bond Valor D-mark DM 101.32
(d) Bond Valor Yen Y 9,852.00
(d) Bond Valor £ Sterling £ 102.95
(d) Convert Valor Swf SF 150.50
(d) Convert Valor US-DOLLR $ 190.06
(d) CSF International SF 134.25
(d) Actions Suisses SF 630.00
(d) Europa-Valor SF 232.75
(d) Energie-Valor SF 182.25
(d) Canasec SF [illegible]
(d) Ussec SF [illegible]
(d) Pacific-Valor SF 161.00
(d) CS Eu. Blue Chips A DM 272.44
(d) CS Eu. Blue Chips B DM 272.44
(d) CS Gold Valor $ 134.56
(d) CS Ecu Bond A ECU 97.16
(d) CS Ecu Bond B ECU 120.28
(d) CS Euro Finance Fd.'A' DM 247.84
(d) CS Euro Finance Fd 'B' DM [illegible]
(d) CS Europa Bond 'A' DM 248.20
(d) CS Europa Bond 'B' DM 262.76
(d) CS Gulden Bond A FL 94.40
(d) CS Gulden Bond B FL 110.78
(d) CS Hispano Iberia Fd 'A' PTS [illegible]
(d) CS Hispano Iberia Fd 'B' PTS [illegible]
(d) CS Prime Bond 'A' DM 98.50
(d) CS Prime Bond 'B' DM 100.89
(d) CS Short-T. Bd DM A DM 95.61
(d) CS Short-T. Bd DM B DM 112.89
(d) CS Short-T. Bd $ A $ 99.99
(d) CS Short-T. Bd $ B $ 121.37
(d) CS Money Market Fund $ 1588.48
(d) CS Money Market Fund DM 1239.32
(d) CS Money Market Fund £ 1605.77
(d) CS Money Market Fd Yen Y 120877.00
(d) CS Tiger Fund $ 605.25
DIT INVESTMENT FFM
+(d) Concentra DM 51.37
+(d) Int'l Rentenfond DM 71.38
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 13.73 Offer $ 14.275
@(d) Cap.: Bid $ 21.43 Offer $ 22.288
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ [illegible]
(d) Short Term 'A' (Distr) $ [illegible]
(d) Short Term 'B' (Accum) $ [illegible]
(d) Short Term 'B' (Distr) $ [illegible]
(w) Long Term $ [illegible]
ELDERS EUROPE - Guernsey - (0481) 26268
(m) Elders Eur.Futures Fund $ 9674.11
ELDERS SECURITIES INC.
W. Rotter, (212) 573-0440
(d) EFF $ 229.49
(d) ESP $ 164.39
ELDERS SWITZ.(022) 25 17 25
(w) Elders Int Bid SF 105.25 Offer SF 113.50
(w) Elders Aus Bid A$ 86.75 Offer A$ 93.50
EQUIFLEX LIMITED
(w) Europe A FL 12.13
(w) North America A FL 9.84
(w) UK Equities £ 10.14
(w) UK Small Co. £ 7.94
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 134,097.00
(w) Pacific Horizon Invt. Fd $ 2318.73
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4, 01-623-4680
(w) Amer.Smaller Cos.Eqty.Ptfl. $ 11.58
(d) Ecu Bond Ptfl. ECU 10.20
(w) Oriental Equity Ptfl. $ 11.89
(w) European Equity Ptfl. $ 15.46
(w) Nordic Equity Ptfl. $ 14.30
(w) Amer. Mod. Equity Ptfl. $ 10.14
(d) Western Pac. Equity Ptfl. $ 11.44
(d) Mediterranean Equity Ptfl. $ 11.84
(d) British Equity Portfolio $ 10.02
(d) U.S.$ Sh. Term Asset Ptfl. $ 10.03
(d) Sterling Sh. Term Asset Ptfl. £ 10.18
(d) North American Bond Ptfl. $ 10.11
(d) Multi-Currency Bond Ptfl. $ 10.13
(d) Sterling Bond Portfolio £ 9.72
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.87
(d) Fidelity Conv. Sec. Portf. $ 10.04
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 98.21
(m) Fid.Amer.Val.III Com. $ 84.34
(m) Fid.Amr.Val.III Cum.Pref $ 102.09
(d) Fidelity Amer. Assets $ 148.32
(d) Fidelity Australia Fund $ 15.34
(d) Fidelity Dir. Svgs.Tr. $ 173.47
(d) Fidelity Pacific Fund $ 355.19
FIDELITY INT'L SERVICE (LUX.).
(d) Balanced Portfolio-hedged $ 9.95
(d) Balanced Portfolio-unhedg $ 11.27
(d) Fidelity Discovery Fund $ 12.57
(d) Fidelity Far East Fund $ 22.09
(d) Fidelity Frontier Fund $ 23.82
(d) Fidelity Global Ind. Fd $ 14.37
(d) Fidelity Global Selct Fd $ 14.79
(d) Fidelity Intl. Fund $ 15.63
(d) Fidelity Orient Fund $ 108.87
(d) Fidelity Spcl. Growth Fd. $ 39.04
(d) Fidelity World Fund $ 71.98
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ [illegible]
(d) European Portfolio $ 1.02
(d) Japan Portfolio $ 1.34
(d) South East Asian Portfolio $ 1.25
(d) U.K. Portfolio $ 1.14
(d) Intl. Bond Portfolio $ 1.08
(d) Sterling Liquidity Portfolio £ 10.94
(d) Dollar Liquidity Portfolio $ 10.02
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 0.98
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.78
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 111.38
(w) Gaia Hedge II $ 206.49 Red $ 202.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.781
(d) Canadian fund Can$ [illegible]
(d) British £ 1.652
(d) European Fund DM [illegible]
(d) Eastern European Fd DM 5.575
(d) Asia Pacific Fd $ 2.756
(d) Japan fund Y 721.60
(d) Australasian Fund $ [illegible]
(d) Global Resources Fund $ [illegible]
(d) Emerging Markets Fund $ 1.445
(d) International growth $ [illegible]
(d) Dollar Reserve $ [illegible]
(d) E.C.U. Bond Fund ECU [illegible]
(d) International Bond $ 1.146
(d) US$ Deposit $ 1.821
(d) Sterling Deposit £ 1.807
(d) Int'l. Currency U.S.Managed $ [illegible]
(d) French Franc Deposit Fd FF [illegible]
(d) Sw. Fr. Deposit SF 3.119
(d) DM Deposit DM 5.096
(d) Yen Deposit Y [illegible]
(d) Austr.Dollar Dep. Fd A$ [illegible]
(d) Global Conv. Bond Fd $ 1.643
GEPINOR FUNDS
London:071-4991171, Geneva:41-22355530
(w) East Investment Fund $ 983.01
(w) Scottish World Fund £ 217.1735
(w) State St. American $ 330.20
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 37.38
(d) Capital Rentinvest $ 127.65
(d) Rentinbel Distr. LF [illegible]
(d) Rentinbel Cap. LF 10,534.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1297.00
(w) GAM (CH) Europe SF 99.00
(w) GAM (CH) Mondial SF 1334.00
(w) GAM (CH) Pacific SF 1657.00
GENESEE FUND LTD. 31/05/90
(w) (B) Genesee Short $ 180.46
(w) (C) Genesee Opportunity $ 182.58
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St, Douglas, I. of Man, 44-624-26037
(w) GAM Arbitrage Inc $ 223.65
(w) GAMerica Inc $ 262.84
(w) GAM Australia Inc. $ 125.88
(w) GAM Asean Inc $ 182.33
(w) GAM Bond Fund Inc U.S Ord. $ 108.32
(w) GAM Bond Fund Inc U.S Spe. $ 130.80
(w) GAM Bond Fund Inc. SF 87.97
(w) GAM Bond Fund Inc. $ 95.73
(w) GAM Bond Fund Inc. DM 85.35
(w) GAM Bond Fund Inc. Y 10,929.00
(w) GAM Boston Inc $ 231.54
(w) GAM Ermitage $ 31.84
(w) GAM Europe Fund $ 104.36
(w) GAM European Inc. $ 121.36
(w) GAM Franc-Val Inc. SF 238.14
(w) GAM France Inc FF 1720.75
(w) GAM Global Fund $ 134.09
(w) GAM High Yield Inc. $ 92.10
(w) GAM Hong Kong Inc. $ 219.42
(w) GAM International Inc. $ 172.97
(w) GAM Japan Inc. $ 548.69
(w) GAM Money Mkts. Fund $ 103.60
(w) GAM Money Mkts. Fund £ 106.67
(w) GAM Money Mkts. Fund SF 103.93
(w) GAM Money Mkts. Fund DM 103.51
(w) GAM Money Mkts. Fund Y 10,264.00
(w) GAM Mill-Mar Fd Inc Gen Eq $ 103.96
(w) GAM Mill-Mar Fd Inc Alloc. $ 101.96
(w) GAM Mill-Mar Fd - Trading $ 101.24
(w) GAM North America Fund $ 98.45
(w) GAM Pacific Basin Fund $ 133.48
(w) GAM Pacific Inc $ 538.87
(w) GAM Restr. Fd. Inc. $ 158.78
(w) GAM Singapore/Malay Inc $ 282.43
(w) GAM Swiss Fr Spec Bond Fd SF 92.88
(w) GAM Value Inc. $ 100.51
(w) GAM Worldwide Inc $ 440.30
(w) GAM Tyche S.A. Class A $ 201.47
(w) GAM Universal (Sp) Inc. SF 95.86
(w) GAM U.S. Inc. $ 174.22
(w) GAM Whitethorn Fund Inc. $ 148.54
(w) GAM of Inc. $ 324.87
(w) GSAM Composite Inc. $ 225.53
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 48.79
(d) G.T. Asia Fund $ 15.21
(d) G.T. Australia Fund $ 28.23
(d) G.T. Berry Japan Fund $ 39.00
(d) G.T.Biotech./Health Fund $ 11.83
(d) G.T. Bond Fund $ 15.52
(d) G.T. Britain Fund £ 6.74
(d) G.T. Deutschland Fund $ 14.34
(d) G.T. Dollar Fund $ 22.18
(d) G.T. Europe Fund $ 36.36
(d) G.T. Emerging Mkts Fund $ 10.00
(d) G.T. Euro. Small Cos. Fund $ 38.67
(d) G.T.Global Small Cos.Fund $ 16.99
(d) G.T.Global Techno. Fd $ 18.49
(d) G.T. Hong Kong Fund $ 38.23
(d) G.T. Honshu Pathfinder $ 32.93
(d) G.T. Investment Fund $ 13.13
(d) G.T. Japan OTC Stocks Fund $ 14.44
(d) G.T. Japan Smi Co.Fd $ 17.80
(w) G.T. Korea Fund $ 7.59
(w) G.T. Nat Res. Fd Gold Class $ 5.43
(d) G.T. Newly Ind. Countr. Fd $ 35.55
(d) G.T. Select Dollar Bd Ptf $ 8.53
(d) G.T. Select Intl Bd Ptf. $ 7.29
(d) G.T. Select Gilt Pf. £ [illegible]
(d) G.T. Technology Fund $ 44.04
(d) G.T.U.K. Small Companies £ 8.80
(d) G.T. U.S. Small Companies $ 16.26
HENDERSON HORIZON FUND
(d) HHF Japan Portfolio $ 13.35
(d) HHF Japan Sm. Cos. Ptfl. $ 22.21
(d) HHF Pacific Portfolio $ 12.59
(d) HHF North Amer.Portfolio $ 5.47
(d) HHF European Portfolio $ 9.77
(d) HHF U.K. Portfolio £ [illegible]
(d) HHF Global Portfolio $ 10.55
(d) HHF Fixed Interest Ptfl. $ 9.31
(d) HHF Dollar Liq. Ptfl. $ [illegible]
(d) HHF Sterling Liq. Ptfl. £ 1.1501
(d) HHF Invt. Cos. Ptfl. $ 10.97
HENDERSON PTFL. MGT. SERVICE
(d) HPMS Dol. Bal. Gr. Ptfl. $ 2.077
(d) HPMS Sterl. Bal. Gr. Ptfl. £ 1.323
(d) HPMS Dol. Sel Markets Ptfl $ 2.142
(d) HPMS Dol.Income & Gr. Ptfl $ 1.782
(d) HPMS Sterl. High Inc. Ptfl. £ 0.594
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H.S. Glbl Ptfl UK Equity £ 9.62
(d) H.S. Glbl Ptfl UK Sm.Co.Eq. £ 7.80
(d) H.S. Glbl Ptfl N.Amer. Eq. $ 9.85
(d) H.S. Glbl Ptfl US Sm.Co.Eq. $ 9.16
(d) H.S. Glbl Ptfl Pac.Bas.Eq. $ 9.23
(d) H.S. Glbl Ptfl Jap. Eq. Y 941.80
(d) H.S. Glbl Ptfl Euro Eq. DM 18.15
(d) H.S. Glbl Ptfl Sth.Eur.Eq. $ 9.38
(d) H.S. Glbl Ptfl Glbl. Eq. DM [illegible]
(d) H.S. Glbl Ptfl Glbl. Bond $ [illegible]
(d) H.S. Glbl Ptfl Glbl. Bond £ [illegible]
(d) H.S. Glbl Ptfl Glbl. Mod. £ [illegible]
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow Far East SF 18.06
(d) CSF (Balanced) SF 36.74
(d) European Equity Fund DM 20.59
(d) Intnl. Bond Fund $ 12.90
(d) Intl. Currency U.S. $ 27.96
(d) ITF Fd (Technology) $ 22.08
(d) O'Seas Fd (N. AMERICA) $ [illegible]
(w) Intl. Currency U.S. $ [illegible]
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 81.87
(w) Iam Bonds Fund-France FF 594.35
(w) Iam Bonds Fund-Deutsch DM [illegible]
(w) Iam Bonds Fund-Japan Y 10,495.00
(w) Iam Bonds Fund-Switz. SF [illegible]
(w) Iam Bonds Fund-U.S.A $ [illegible]
(w) Iam Bonds Fund-Europe ECU 117.48
(w) Iam Bonds Fund-Netherl. FL 118.64
(w) Iam Europe global ECU 105.98
(w) Iam Europe luxe ECU 118.35
(w) Iam Europe 98/10 ECU 105.45
(w) Iam Europe 1992 ECU 112.12
(w) Iam Europe du Sud ECU 112.97
INTERSELEX GROUP
(d) Int.America Fund $ 17.67
(d) Int.Belux Fund LF 3228.00
(d) Int.Europa Sicav LF 4791.00
(d) Int.Pacific Fund $ [illegible]
(d) Int.World Fund $ 95.93
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 51.37
(w) Class B (Global Equity) $ 10.45
(w) Class C (Global Bond) $ 10.55
(w) Class D (Ecu Bond) ECU 9.82
ISLAMIC MGMT FUND LTD $ 1106.82
CSFB Fund Mgmt Ltd (0481-713996)
PB 122 St. Peter Port, Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 20064.00
(d) J.F Pacific Sec. Trust $ 27.23
(d) J.F Pacific Income Trust $ 88.55
(d) J.F Hong Kong Trust $ 74.78
(d) J.F European $ 12.28
(d) J.F International $ 15.10
(d) J.F Gib Convertibles Trust $ 12.76
KIDDER, PEABODY & Co. Incorporated.
(b) Chesapeake Fund Ltd. $ 1282.67
(b) Stonehenge Ltd. $ 1083.62
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.82
(d) Emerging Asia Fund ECU 2.029
(d) European Fund ECU 2.04
(d) Japanese Fund ECU 1.50
(d) International Fund ECU 1.88
(d) North American Fund ECU 1.71
(d) Pacific Fund ECU 1.92
LIPPO ASIA LIMITED
(w) Java Fund $ 10.77
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 307333/ext. 3394
+(w) Lloyds Int'l Dollar $ 118.20
+(w) Lloyds Int'l Europe SF 197.00
+(w) Lloyds Int'l Growth SF 214.20
+(w) Lloyds Int'l Income SF 260.00
+(w) Lloyds Int'l N. America $ 174.85
+(w) Lloyds Int'l Pacific SF 197.40
+(w) Lloyds Int'l. Smaller Cos $ 18.55
MAN INTERNATIONAL FUTURES
(m) Atabaf Mint Gtd.Fund.Ltd. $ 185.94
(m) Mint Limited - Ordinary $ 42.86
(m) Mint Limited - Income $ 15.38
(m) Mint Gtd Ltd - Spec Issue $ 21.07
(m) Mint Gtd Ltd - Series A $ 22.92
(m) Mint Gtd Ltd - Nov 1993 $ 20.15
(m) Mint Gtd Ltd - Jan 1994 $ 16.26
(m) Mint Gtd Ltd - Dec 1994 $ 14.21
(m) Mint Gtd Ltd - Aug 1995 $ 11.54
(m) Fbme Mint Gtd Plc $ 123.12
(m) Mint Sp Res Ltd (BNP) $ 110.49
(m) Newcastle Guaranteed Ltd $ 11.94
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 20.25
(m) Sterling Class £ 4.14
(m) U.S Dollar Class $ 9.13
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 11.72
(d) Multi-Curr. Bond Portfolio $ 14.48
(d) U.S.A Income Portfolio $ 9.21
(d) US Federal Securites $ 9.57
(d) World Nat Res Pfl. Share A $ 11.33
(d) World Nat Res Pfl. Share B $ 11.28
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.32
(d) Canadian Dollar Pfl. C$ 10.00
(d) Deutschmark Portfolio DM 9.76
(d) Pound Sterling Portfolion $ 10.24
(d) US Dollar Portfolion $ 11.03
(d) Yen Portfolio Y 986.00
M. LYNCH MLT.MAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 10.71
(d) Class B $ 10.54
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 11.47
(d) Class B $ 11.45
BASIC VALUE PORTFOLIO
(d) Class A $ 10.32
(d) Class B $ 10.30
MIM BRITANNIA, POB 271, St.Helier, Jersey
(d) Amer. Inc. & Growth $ 1.356
(d) Asia Super Growth Fund $ 1.442
(d) Dollar Man.Curr $ 14.55
(d) Dollar Man. Port $ 2.201*
(d) Gold & Prec. Metals $ 6.961
(d) Gtd. N.W. 1994 $ 8.38
(d) Int.High Income $ 2.487
(d) Japan Dollar Perf. Fd $ 2.986
(d) Jersey Gilt £ 8.1659*
(d) Nippon Warrant Fund $ 21.51
(d) Okasan Global Strat $ 18.41
(d) Pioneer Markets £ 3.178
(d) Sterling Man.Port £ 1.838*
(d) Sterling Man. Curr. £ 17.09
(d) U.K. Growth £ 1.051
NIMARBEN
(w) Class A $ 182.35
NMB BANK, PO 1800, 1000 BV Amsterdam.
(w) The Brazil Fund $ 1.31
(w) NMB Dutch Fund FL 42.40
(d) NMB Real Estate Fund FL 36.60
(d) NMB Euromix Fund LF 2.071
NOMURA INVEST BANKING (M.E) B.C.
(d) Nomura Gulf Fund $ 9.87
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 11.54
OBLIFLEX LIMITED
(w) Multicurrency $ 21.44
(w) Dollar Medium Term $ 17.15
(w) Dollar Long Term $ 14.08
(w) Japanese Yen Y 23.34
(w) Poud Sterling £ 15.56
(w) Deutsche Mark DM 12.42
(w) Dutch Florin FL 12.65
(w) Dutch Florin Multi. FL 10.29
(w) HY Euro. Currencies ECU 10.26
(w) HY Euro.Curr.Divi.Pay. ECU 10.26
(w) Swiss Franc SF 10.43
(w) Swiss Franc Divi. paying SF 10.57
(w) US Dollar Short Term $ 10.24
(w) Swiss Multicurrency $ 11.42
(w) European Currency ECU 14.05
(w) Convertibles $ 11.71
(w) French Franc F 102.77
(w) Swiss Multi-dividend SF 9.17
OLYMPIA Capital Intl., BVI
c/o OCM, 17 ave. George V, 75008 Paris
Tel.: 33-1-47208979
(w) Finsbury Group $ 132.28
(w) Winchester Capital $ 100.92
(w) Winchester Frontier $ 215.15
(w) Winch.Hold.-Intl.SerD ECU 1,188.07
(w) Winch.Hold.-Intl.SerF ECU 1,169.76
(w) Winchester Hold.-US$ $ 15.72
(w) Winch.Reser.Multi.Gvbd $ 12.15
(m) Winch.Fut.Divers. $ 16.18
(m) Winch.Fut.Orion $ 17.98
PARIBAS-GROUP
(d) Belux Fund LF 11,453.00
(d) Cortexa International $ 132.04
(d) Ecupar ECU 1,394.29
(d) Luxor $ 7.98
(d) Moneyflow LF 10,222.00
(d) Parimbor Fund $ 225.20
(d) Par US Treas. Bond 'Cl. B' $ 156.35
(d) Europhenix ECU 194.77
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,200.00
(d) Paribas-Rente 'B' LF 1,384.00
(d) Parvest Obli-Franc 'A' $ 1,308.82
(d) Parvest Obli-Franc 'B' $ 1,308.02
(w) Parpest SF
(w) Parvest Obli-DM 'A' DM 1,169.34
(w) Parvest Obli-DM 'B' DM 1,305.05
(w) Obligestion SF 85.93
(w) Parvest Obli-Dollar 'A' $ 1,136.91
(w) Parvest Obli-Dollar 'B' $ 1,332.79
(w) Parvest Obli-Yen 'A' Y 104355.00
(w) Parvest Obli-Yen 'B' Y 114073.00
(w) Parvest Obli-Gulden 'A' FL 958.38
(w) Parvest Obli-Gulden 'B' FL 1,098.87
(w) Parsuisse SF 1,591.06
(w) Parjapon Y 3,633.00
PERMAL GROUP
(m) Haldor Growth $ 2273.99
(m) EuroMir (ECU) Ltd. ECU 1022.80
(m) Media Ltd. $ 874.57
(m) Nascal Ltd $ 1442.44
(m) Special Opportunities Ltd $ 1729.90
(m) Updyke Ltd $ 354.58
(m) Value N.V. $ 2007.65
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012KK, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 37.30
(w) Asian Selection Fd. N.V. FL 53.71
(w) DP Amer. Growth Fd N.V. $ 27.87
(w) Europe Growth Fund N.V. FL 45.42
(w) Japan Diversified Fund $ 48.61
(w) Leveraged Cap Hold $ 351.24
(w) Tokyo Pac. Hold. N.V. $ 183.01
PIONEER GROUP
(d) Pioneer Fund $ 22.08
(d) Pioneer II $ 18.74
PUTNAM
(d) Emerging Hlth Sc. Trust $ 28.36
(w) Putnam Em. Info. Sc. Tr $ 16.75
(d) Putnam Glob. High Growth $ 13.83
(d) Putnam High Inc. GNMA Fd $ 9.27
(d) Putnam Int'l Fund $ 12.34
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 100.60
(d) Rolinco FL 101.30
(d) Rorento FL 59.10
(d) Rodamco FL 81.00
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 142.40
ROYAL B. CANADA, POB 246, GUERNSEY
+(w) RBC British Fund Ltd. £ 5.361
+(w) RBC Canadian Fund Ltd C$ 13.93
+(w) RBC European Fund $ 14.81
+(w) RBC Far East&Pacific Fd $ 47.55
+(w) RBC Int'l Capital Fd $ 40.34
+(w) RBC Int'l Bond Fund Ltd. $ 12.47*
+(d) RBC Man.Currency Fd $ 38.86
+(w) RBC North Amer. Fd $ 16.03
ROYAL TRUST ASSETMIX FUND
Lux.Tel.: (352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.26
(d) Alpha US$ $ 1.52
(d) Alpha Worldwide SF 4.89
(d) Alpha Japanese Y 994.50
(d) Alpha Pacific Rim $ 1.44
(d) Alpha European ECU 1.29
(d) Gold Share $ 1.02
BOND FUNDS
(d) Sterling Pound £ 103.64
(d) US$ Bond US$ 109.61
(d) Deutchmark Bond DM 48.01
(d) Alpha Worldwide SF 51.93
RESERVE FUNDS
(d) Sterling Reserve £ [illegible]
(d) US$ Reserve $ [illegible]
(d) Deutschmark Reserve DM [illegible]
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 8.50
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 13.02
(w) Equity Intl Inc $ 11.80
(w) Equity Global $ 1.30
(w) Equity Far East $ 2.07
(w) Equity Gold $ 0.86
(w) Equity Japan Y 135.00
(w) Equity Nordic $ 1.53
(w) Equity U.K. £ 1.17
(w) Equity Continental Europe $ 1.42
(w) Equity Mediterranean $ 1.36
(w) Equity North America $ 1.32
(w) Bond DEM DM 8.91
(w) Bond Intl Acc $ 8.31
(w) Bond Intl Inc $ 6.42
(w) Bond Sweden SEK 9.87
(w) Bond Dollar $ 1.01
(w) High Income Acc $ 1.14
(w) High Income Inc $ 0.96
(w) Multicurrency $ 1.3099
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF) SF
(w) SF Bonds A U.S.A $ 12.06
(w) SF Bonds B Germany DM 22.64
(w) SF Bonds C France FF 88.61
(w) SF Bonds D Switz. SF 29.00
(w) SF Bonds E G.B. £ 8.40
(w) SF Bonds F Japan Y 1656.00
(w) SF Bonds G Europe ECU 12.25
(w) SF Bonds H World Wide $ 12.05
(w) SF Bonds J Belgium BF 582.00
(w) SF Eq. K North America $ 12.92
(w) SF Eq. L W. Europe ECU 13.46
(w) SF Eq. M Pacific Basin YEN 1485.00
(w) SF Eq. N France FF 78.80
(w) SF Eq P Growth Countries $ 12.90
(w) SF Equities Q Gold Mines $ 10.94
(w) SF Equities R World Wide $ 12.82
(w) SF Short Term S France FF 120.39
(w) SF Short Term T Eur. ECU 11.78
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 104.75
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse, L-2330 Luxembourg
(b) SHB Bond Fund $ 44.77
(w) Svenska Select.Fd Intl Sh. $ 56.88
(w) Svenska Select.Fd America Sh $ 13.31
(w) Svenska Select.Fd Asia Shares $ 9.11
(w) Svenska Select.Fd Germany DM 10.73
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.17
(d) Svenska Sel.Fd Nordic Shs $ 12.14
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.29
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 438.75
(d) AngloValor £ 107.47
(d) Asia Portfolio SF [illegible]
(d) Convert Bond Selection SF 95.25
(d) Dollar Bond Selection $ 132.09
(d) D-Mark Bond Selection DM 105.33
(d) Ecu Bond Selection ECU 95.46
(d) Florin Bond Selection FL 109.79
(d) FranceValor FF 1879.70
(d) GermaniaValor DM 547.00
(d) Gold Portfolio SF [illegible]
(d) ItalValor Lit 528148.00
(d) Japan Portfolio SF 394.75
(d) SBC Ecu MMF ECU 2701.84
(d) SBC £ MMF £ 2001.35
(d) SBC Yen MMF YEN 500,113.00
(d) SBC US$ MMF $ 4083.83
(d) SBC 100 Index Fund SF 1188.00
(d) SBC Sfr Bond A/B SF 1030.62
(d) Sterling Bond Selection £ 101.42
(d) Sw. Foreign Bond Selec. SF 99.93
(d) Swissvalor SF 408.00
(d) Universal Bond Select. SF 72.50
(d) UniversalFund SF 115.60
(d) Yen Bond Selection Y 11215.00
TEMPLETON WORLDWIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 10.86
(d) Class A-2 $ 10.85
(d) Class A-3 $ 10.86
(d) Class B-1 $ 10.74
(d) Class B-2 $ 10.73
(d) INCOME PORTFOLIO
(d) Class A $ 10.48
(d) Class B $ 10.41
THORNTON MANAGEMENT LTD.
(d) Thornton Int goos.fund $ 2.16
(d) Pacific Invt. Fd. S.A. $ 11.43
(d) Pac.Invt. Fd. SA DM 22.84
(d) Pac.Invt. Wrnts Fd.S.A. DM 18.47
(d) Thornton Warrants Fd.S.A. $ 6.03
(d) Thornton Kangaroo Fd Ltd. $ 9.96
(d) Thornton HK & China $ 14.19
(d) Thornton Japan Fund Ltd $ 33.34
(d) Thornton Orient.Inc. Fd Ltd $ 24.32
(d) Thornton Phil. Redev. Fd $ 33.46
(d) Thornton Tiger Fund Ltd $ 34.58
(d) Thor.Pacific Tech.Fd Ltd $ 11.27
(d) Thor.Lift. Dragons Fd Ltd $ 27.77
(d) Thor.Golden Opport.Fd $ 5.20
(d) Eastern Crusader Fund $ 11.06
(w) The Global Access Fund $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 11.87
(d) Malaysia $ 10.19
(d) Indonesia $ 9.86
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.35
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 47.92
(d) Eurobond £ 28.38
(d) Mortgage C$ 13.99
(d) Overseas £ 28.93
(d) Tiger £ 47.44
(d) High Yield Bond £ 63.80
(d) Marunouchi £ 80.00
(d) Far Eastern £ 614.90
(d) Gilt £ 502.00
(d) Mad Currency-Dollar £ [illegible]
(d) Mad Currency-Stlg £ 116.80
(d) 1992 £ 302.20
(d) Wall Street £ 257.80
(d) HI Inc Gilt & Bulldog £ 94.80
UEBERSEEBANK, ZURICH
(d) B-FUND SF 938.38
(d) M-FUND SF 1054.68
(d) E-FUND SF [illegible]
(d) J-FUND SF [illegible]
(d) M-Distribution SF 98.06
(d) UBZ Euro-Income Fund SF 9.33
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 40.00
(d) Bond-Invest SF 57.08
(d) Brit-Invest Shares SF 773.00
(d) D-Mark-Invest Bds DM 200.00
(d) Dollar-Invest Bds $ 112.70
(d) ESPAC Spanish sh SF 288.00
(d) Eurit SF 361.50
(d) Fonsa Swiss Sh. SF 226.00
(d) Francit Shares SF 233.00
(d) Germac Shares SF 255.00
(d) Globinvest Shares SF 110.00
(d) Gold Invest Shares SF 207.00
(d) Holland-Invest Sh. SF 242.00
(d) Itac Shares SF 240.00
(d) Japan-Invest Sh. SF 1304.00
(d) Sima (stock price) SF 228.00
(d) Skandinavien-Invest SF 303.00
(d) UBS Money Mkt Inv. £ 1049.10
(d) Yen-Invest Bonds YEN 84,497.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 36.20
(d) Unifonds DM 39.10
(d) Unirak DM 80.75
(d) Unizins DM 105.95
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 10.81
(d) Univers Sav Equity C$ 11.39
(d) Univers Sav Global C$ 5.48
(d) Univers Sav Pacific C$ 9.54
(d) Univers Sav Nat. Res C$ 5.69

Other Funds

(b) Abacus Guart.Fd.Mar.'94 $ 9.86
(r) Actirailssance $ 522.43
(d) Actifinance Intl $ 1084.54
(d) Actiossfion FF [illegible]
(w) Actinvest Intl $ 24.86
(d) Amvabel FL 73.00
(w) Aquila International Fund $
(w) Arjane $ 3,807.91
(d) Asia Oceania Fund $ 10.49
(m) Associated Investors Inc. $ 737.82
(m) Atlantic Fund $ 65.02
(w) Atlas Fund SF 112.31
(d) Australia Fund $ 15.77
(w) BDD Inv Fund-Ecu Bd ECU 5150.99
(w) BEM International $ 5.53
(w) Berg Norden Sicav $ 161.72
(w) Berg Trust Sicav $ 137.23
(w) Berg Trust Sicav Switz. SF 144.35
(w) Bergen Int'l Fund $ 11.57
(w) Bever Beleggingen++ $ 23.50
(w) Bondselex-Issue Pr. SF 104.09
(m) J Capel guaranteed Fund $ 10.33
(w) CMI Investment Fund $ 1416.00
(d) Cash Gestion FF 18008.08
(d) CB German Index Fund DM 136.58
(m) Cleveland Offshore Fd. $ 2013.47
(w) Columbia Securities FL 114.00
(w) Commod. Gtd. Fund/USA $ 3.88
(d) Conqueror Fund Ltd $ 88.15
(w) Convert. Fd. Int'l A Certs $ 17.22
(w) Convert. Fd. Int'l B Certs $ 87.98
(w) Cumber Intl N.V. $ 251.07
(w) Daiwa Japan Fund Y 8822.80
(w) D.G.C. $ 210.27
(d) D-mark-Baer Bond Fd DM 964.00
(d) Dollar-Baer Bond Fd $ 1128.00
(w) D. Witter Wld Wide Ivt Tst. $ 25.46
(d) Dreyfus America Fund $ 17.77
(d) Dreyfus Fund Int'l. $ 47.01
(w) Dreyfus Intercontinent $ 11.97
(m) Dumenil Arbitrage Fd NV $ 838.62
(d) Emi Germ. Ind Plus(A) DM 99.53
(d) Emi Germ. Ind Plus(B) DM 99.53
(d) Emi France Ind Plus(A) FF 953.37
(d) Emi France Ind Plus(B) FF 953.37
(d) Emi Uk Index Plus (A) £ 100.07
(d) Emi Uk Index Plus (B) £ 100.07
(d) Emi Belg. Index Plus(A) BF 9,984.00
(d) Emi Belg. Index Plus(B) BF 9,984.00
(d) Equicurrency (DOM) ECU 1.24
(w) Esprit Sicav ECU 1334.91
(w) Espir. Ste Inv M Sth Ew Fd $ 12.30
(d) Europe Obligations ECU 73.86
(d) Europa 1992 $ 11.12
(m) Fatum Fund $ 1884.53
(w) Fairfield Int'l Ltd. $ 149.00
(w) Fairfield Strat. Ltd. $ 59.45
(w) First Eagle Fund $ 39,415.34
(m) First Frontier Funds $ 91.34
(w) F.L.T. Fund ff FF 112.58
(d) Fondiltalia $ 88.79
(w) Fonselex Issue Pr. SF 180.70
(d) Forexfund Limited $ 9.26
(d) Formula Selection Fd. SF 73.18
(d) Frankf-Trust Effekten Fd DM 174.71
(d) Frankf-Trust Interzins DM 39.33
(d) Gems Progressive Fd Ldt. $ 1,033.28
(d) George V INV. BOND F. $ 21.22
(m) German Sel. Associates DM 2279.10
(d) Green Line France FF 732.34
(w) GT Emergencing Mkts Fd. $
(w) Hausmann Hldgs. N.V. $ 387.46
(w) Hestia Funds $ 153.62
(w) Horizon Fund $ 1738.55
(w) Ibex Holdings Ltd. SF 179.59
(w) IFDC Japan Fund YEN 41,240.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.67
(m) IncAsia N.V. $ 9.31
(w) Inpromet $ 11.07
(w) Interecu Fund 'A' ECU 1043.72
(w) Interecu Fund 'B' ECU 249.45
(m) Interface Fund Ltd. $ 148.13
(d) Interfund SA $ 46.92
(w) Intermarket Fund $ 426.19
(r) Int'l Securities Fund $ 28.38
(d) Intersec SA $ 4257.31
(d) Investa DWS DM 80.44
(w) Investmentor Fund $ 108.00
(m) Japan Selection Asses. Y 11,088.00
(d) Japan Pacific Fund $ 255.61
(w) Japan Res.Growth F. Yen 971000.00
(w) Japan Selection Fund $ 206.34
(d) JJ Placement FF 11702.86
(d) Kenmar L/C $ 10.00
(d) Kenmar Guarantee $ 10.00
(w) Kenmar Intl - B $ 9465.00
(m) Key Hedge Fund Inc $ 104.08
(w) Kleinwort Bens. Jap. Fd. $ 244.00
(d) KML-II High Yield 11/06/90 $ 717.24
(w) Korea Growth Trust $ 34.83
(w) LACO International $ 7.13
(w) Leumi Val.Francaises FF 1059.71
(w) Liberty Offshore Fund $ 105.08
(d) Liquibaer $ 1873.00
(m) London Portfolio G'td. I $ 87.48
(m) London Portfolio G'td. II $ 9.12
(w) Luxfund $ 109.44
(m) Lynx Sel.Holdings SF 135.84
(m) MCM International Limited $ 136.50
(w) Moore Global Invts. Ltd. $ [illegible]
(w) ML Morgens Lv Hi Yld.Inv.NV $ 9.30
(d) Mediolanum Sel. Fd. $ 47.00
(d) NCA FUND $ 12.24
(d) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 206.96
(m) NMT Citadel Bond SF 109.22
(m) NMT Nostec Portfolio s/s $ 118.79
(d) NM Inc. & Growth Fund $ 16.30
(d) Nomura-Cap Int Eq Fd $ 14.93
(d) Nordmix Lit 11837.00
(m) Nova Plus Fund I Ltd. $ 1000.00
(w) Novaurope ECU 3228.12
(m) NSP F.I.T. $ 275.80
(m) Oppenheimer U.S.Arb. $ 124.28
(w) Optimum Fund $ 1,336.83
(w) Overlook Performance $ 1200.29
(d) Pacific Nies Fund $ 9.78
(m) PAM Futures Trad. $ 462.43
(m) Pancurri Inc. $ 152.41
(m) Paragon Fund Limited $ 9.64
(d) Pro Traders Judgement $ 93.04
(d) Prosp. LH.Inc.P.F 08/06/90 $ 5.56
(w) Pssst-Mako Barclays Pac. $ 205.86
(w) Quantum Fund N.V. $ 14,079.71
(w) Rep.(Guernsey) Dol.Inc.fd $ 9.74
(d) SAGA Ameriques $ 842.08
(d) SAGA Court Terme FF 1135.15
(d) SAGA Long T.Capitalisation FF 1844.86
(d) SAGA Opportunites FF 895.20
(d) SAGA Premiere FF 1125.98
(w) Samurai Portfolio SF 292.80
(d) Sanyo Kle.Spain Fd $ 11.94
(w) Saratoga Holding n.v.+++ $ 29.10
(m) Scimitor Guaranteed $ 7.85
(m) Scimitor Guaranteed Cur Fd. $ 10.80
(d) SCI/Tech.SA Luxembourg $ 20.86
(w) SP International S.A. $ 5209.08
(m) SLH Guar. F.F.I. $ 928.96
(d) Strat Int'l Gold Fund S.A. $ 6.82
(b) Steitux Fund $ 172.22
(w) Sussex Silverman $ [illegible]
(w) Techno Growth Fund SF
(d) Templeton Glob Inc. $ 65.07
(d) The Petrus Fund Ltd. $ 9.83
(w) T1IC(O.T.C) Jap.fd Sicav $ 3.13
(w) Transpacific Fund Y 17.41
(w) Triton Offshore Class A $ [illegible]
(w) Triton Offshore Class B $ 849.24
(d) Tudor B.VI Futures.LTD $ 795.51
(w) Turquoise Fund $ [illegible]
(w) Tweedy,Browne n.v.Cl.A $ [illegible]
(w) Tweedy,Browne n.v.Cl.B $ [illegible]
(m) Tweedy,Browne (U.K.) n.v. $ 1851.12
(w) Unico Inv.Fund DM 1371.27
(d) Unica Equity Fund DM 71.02
(d) Uni Bond Fund DM 66.18
(d) Uni Capital Fund ECU 1543.24
(m) Unitrad FF FF 1652.42
(m) Unitrad SF SF 10,574.55
(m) Unitrad $US $ 1,042.97
(d) Univers Bonds DM 1,032.42
(w) Vanderbilt Assets $ 132.85
(m) Victor Futures Fund $ 14.74
(d) Victoria Holdings Limited $ 187.00
(w) Willerbond Capital $ 87.50
(d) World Fund S.A. $ 14.75
(d) World Balanced Fund S.A. $ 11.73
(w) Worldwide Securities $ 12.12
(w) Worldwide Special $ [illegible]
(m) Zweig Int'l Ltd $ 906.77

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ Paris exchange; +++ Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

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Asia's Refinery Boom: Will Demand Keep Pace?

By Michael Richardson
International Herald Tribune

SINGAPORE — Buoyed by higher than expected economic growth and demand for energy, oil refiners in Asia plan to invest more than $5 billion to expand capacity over the next five years.

While some oil company officials worry that future demand may fall short of expectations and plunge the refining business back into an era of glut and low profit margins, most executives and analysts at a recent international oil conference were more concerned at prospects of Asian demand outstripping supply.

"An energy constrained slowdown in economic growth is a real possibility as the economies of the faster growing nations begin to reach capacity," said Dennis J. O'Brien, chief economist of Caltex Petroleum Corp. of the United States.

"The most important challenge this industry faces is growth," Mr. O'Brien told the conference, which was co-sponsored by the International Herald Tribune and The Oil Daily.

An economic boom in the region, he said, had created "unprecedented demand" for oil products. As a result, in the last five years, a feared refinery glut "has been replaced by the growing awareness that we do not have enough capacity in the region."

But Bert Lotgering, director of supplies and trading at Shell Eastern Petroleum (Pte.) Ltd. in Singapore, cautioned that anticipated expansion in demand for energy "may not live up to current bullish expectations" if there was a slowdown in international or regional economic growth.

He said that if economic growth in the region were to slide by one percentage point, the Asia-Pacific area would see its annual increase in oil demand lowered by about 140,000 barrels per day, equivalent to the capacity of a medium-size refinery.

"By erecting massive new capacities within a short period, we may well strain the time factor and leave profitability to too much of a chance," Mr. Lotgering said.

Fereidun Fesharaki, leader of the energy program at the East-West Center in Honolulu, said that between $40 billion and $50 billion would be needed to finance expansion of Asia-Pacific oil refineries and petrochemical plants over the next decade.

Current refining capacity in Asian nations is 12.8 million barrels per day. Major products include fuel oil for power generation and industries, gasoline and diesel oil for motor vehicles and aviation fuel.

Mr. Lotgering said that Southeast Asian countries, South Korea, India, Taiwan and China had announced "firm projects" that would add about 2.1 billion barrels per day of new refining capacity by 1995.

Sudradjat P.K., head of planning and development at Pertamina, the Indonesian state oil corporation, said that while demand for refined products would reach 17.5 million barrels per day by 2000, output would only be 15.2 million barrels per day.

To fill this projected shortfall, major oil producers in the Middle East have offered to expand supply of petroleum products to the Asia-Pacific region. Japan may consider reactivating refining capacity that was mothballed as part of a government program to restrain exports and cut the trade deficit.

Analysts said another possibility was for such countries as Japan and Taiwan that have large foreign exchange reserves to invest heavily in expansion of refining capacity in the Middle East and leading Asian oil producers, such as Indonesia.

They said that Nippon Oil Co. of Japan was considering building a refinery with a capacity of 500,000 barrels per day with Saudi Arabia in the Middle East.

Mr. Sudradjat said that Indonesia is seeking foreign investment for four export-oriented refineries in Indonesia with a total capacity of 605,000 barrels per day.

Indonesia, he added, aimed to become a major center for supply of refined products and petrochemicals to Japan, South Korea, Taiwan and the west coast of the United States.

Hussein A. Linjawi, president of the Saudi Arabian Marketing & Refining Co., said the firm was "already evaluating some preliminary ventures in storage and distribution facilities in Asia-Pacific and we are ready to evaluate other serious proposals."

The Saudi company, which has a refining capacity of more than 1 million barrels per day, exports 400,000 barrels per day of refined products from its Gulf plants and Red Sea facilities.

About 45 percent of these exports go to the Asia-Pacific region. Japan alone accounts for one third.

Husain M. Al-Shamm'a, Far East sales manager for Kuwait Petroleum Corp., said that the company is undertaking a study with the Thai government into the feasibility of building a major oil port, pipeline and refinery in southern Thailand.

Analysts said that if the refinery, which would likely have a capacity of between 200,000 and 400,000 barrels per day, goes ahead it could develop into a major competitive challenge for Singapore.

They said that the Thai-Kuwait study envisages bypassing Singapore refineries by shipping Middle East crude direct to a new port on the west coast of Thailand.

The oil would then be piped across the narrow peninsula of southern Thailand to the east coast for refining and export to Japan and other consumers in the region.

Singapore is the third largest refining center in the world, with a capacity of 1.1 million barrels per day.

But David Fridley, an energy analyst at the East-West Center, said that award of refinery construction rights in Thailand earlier this year to Shell and Caltex appeared to be a setback for Kuwait.

Mr. Fridley said that when the Shell and Caltex refineries come on stream, they would raise refining capacity in Thailand by 1995 to 600,000 barrels per day, well above projected demand of 510,000 barrels per day.

But Anat Arbhabhirama, governor of the Petroleum Authority of Thailand, said that even with the two new refineries, demand for refined products in Thailand would barely match supply in 1995.

Ichiro Yokose, managing director for fuels at Mitsubishi Corp. of Japan, said that when projects to add 2 million barrels per day of refinery capacity in 17 Asian countries were completed, there would still be a shortfall of about 1 million barrels per day to meet projected demand in the region.

He said that Japan had the potential to help meet this demand by reactivating up to 700,000 barrels per day of mothballed refining capacity for exports.

Hongsun Chang, president and chief executive officer of Kukdong Oil Co. and president of the South Korean Petroleum Association, said that the country's refining industry would spend more than $2.5 billion on an expansion and upgrading program in the next three years. When completed, South Korea would be able to meet domestic demand for refined products.

Taiwan Acts To Rein In Stock Loans

Reuters

TAIPEI — Taiwan's central bank has warned local banks and financial institutions against providing illegal margin loans to stock investors, a central bank official said Wednesday.

He said any banks or institutions found violating such warnings would be deprived of the right to set up branches.

He said the central bank had found it difficult to crack down on such margin loans because some institutions cleverly offered their clients credit loans with stocks as collateral.

"It's very difficult for us to gather evidence whether such credit loans are actually margin loans because using stock certificates as collateral is legal," the official said.

Only one securities house, Fu Hwa Securities Co., which has close connections with the ruling Nationalist Party, is allowed to offer margin loans in Taiwan.

But analysts say up to 35 percent of all transactions on the bourse are financed by illegal margin lending.

The central bank official said the warning was intended to reduce speculation in the Taiwan market.

Taiwan share prices have plunged about 48 percent since the weighted index hit a record 12,495.34 on Feb. 10. The index closed at 6,523.32 on Wednesday, up from 6,323.22 on Tuesday.

Separately, Taiwan's embattled Hung Yuan investment group said Wednesday that further cash flow problems have made it impossible for it to resume regular interest payments as pledged to its tens of thousands of investors.

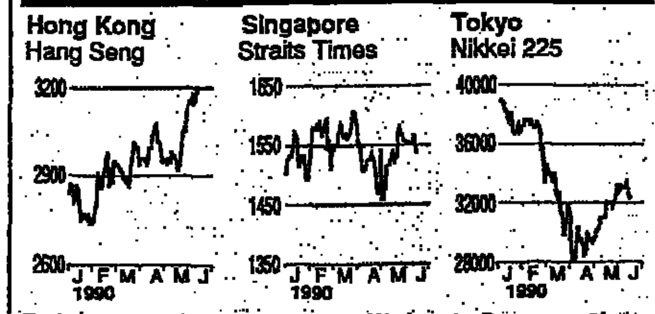
The company said low profits on the island's cooling stock and property markets had forced it to reconsider an earlier promise to end the freeze on interest payments imposed on May 13 on Wednesday.

Hung Yuan said it will pay May monthly interest at 1.4 percent at the end of June. The rate for July, August and September will be cut to 1 percent, and payments will again be frozen from October through December.

"We hope investors will understand and will join together to support us in moving toward a healthier situation," said the Hung Yuan president Shen Chang-shen.

Hung Yuan, which once estimated its assets at $3.6 billion, was the largest and most spectacular of a number of unlicensed investment houses that raked in billions in deposits by offering sky-high interest rates before the government passed a new banking law last July.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3185.14	3203.00	-0.56
Singapore	Straits Times	1535.09	1540.84	-0.37
Sydney	All Ordinaries	1510.50	1501.50	+0.60
Tokyo	Nikkei 225	32371.77	32322.31	+0.15
Kuala Lumpur	Composite	579.36	581.59	-0.38
Bangkok	Book Club	870.38	887.70	-1.95
Seoul	Composite Stock	780.56	786.35	-0.74
Taipei	Weighted Price	6523.32	6323.22	+3.16
Manila	Composite	855.76	802.74	+6.60
New Zealand	Barclays	1771.98	1775.97	-0.22
Bombay	National Index	N.A.	422.76	-

Sources: Reuters, AFP — International Herald Tribune

Credit Squeeze Hurting Taiwan's Foreign Banks

Reuters

TAIPEI — Tight liquidity in Taiwan is putting pressure on foreign banks that may have been betting on a further depreciation of the Taiwan dollar, bankers said.

They said the Taiwan central bank was purposely keeping credit tight to dampen speculation on the exchange rate between the local and U.S. currencies. The Taiwan dollar weakened slightly Wednesday to 27.4300 to one U.S. dollar from 27.4125 on Tuesday.

Bankers said many foreign banks were holding large sums in U.S. dollars instead of Taiwan dollars hoping to make a profit if the Taiwan unit depreciated. Local banks had not been doing this so actively, bankers said.

"But that means we have to scramble in a very tight market if we want Taiwan dollar funds," said a senior manager at a European bank.

"It seems banks are trying to force the central bank to abandon its defense of the current rate of the Taiwan dollar," said Ken Ping, vice president of the state-owned Bank of Communications.

"The government is keeping the credit tight in order to prevent the Taiwan dollar from depreciating further," said Kitty Lee, vice president of Chemical Bank in Taipei.

The central bank on May 15 let the Taiwan dollar depreciate by 4 percent against the U.S. unit, allowing it to weaken to 27.50 from 26.4351.

Bankers said the current tight credit conditions were increased by rising capital outflow and government tax collections.

The current tight squeeze forced at least four foreign banks to raise their prime lending rate and short-term deposit rates Tuesday by between 0.125 and 1.5 percentage points to reflect the current market conditions, bankers said.

"We were forced to raise both deposit and lending rates to reflect the current market conditions," said Tarsicio Tong, chief dealer at Banque Nationale de Paris.

Weekly net asset value
Tokyo Pacific Holdings N.V.
on 11-06-1990 U.S. $250.80
Listed on the Amsterdam Stock Exchange
Information: Pierson, Heldring & Pierson N.V. Rokin 55, 1012 KK Amsterdam. Tel. + 31-20-5211188.

Manila Seeks Partner for State Carrier

Compiled by Our Staff From Dispatches

MANILA — The government is seeking to sell part of Philippine Airlines to a major foreign investor before listing the company's shares on the stock exchange, Feliciano Belmonte, a company director, said Wednesday.

Mr. Belmonte, general manager of the Government Service Insurance System, a pension and welfare fund that owns 75 percent of Philippines Airlines, said he would like to see a foreign airline company buy a stake.

The state-owned National Development Co. owns 25 percent of the carrier.

Mr. Belmonte declined to name companies that had expressed interest in buying into Philippines Airlines, but industry sources said British Airways PLC was among them.

He did not say how much equity the government was willing to sell to foreign investors. The government has said it plans to sell 51 percent of its holding.

But a spokesman for the airline, Rolando Estabillo, said the partner would be allowed to own part of the 35 percent of shares to be sold to a foreign consortium under a privatization study prepared by the International Finance Corp.

Mr. Belmonte added that Philippines Airlines intended to retire a substantial part of its foreign debt, which is estimated at $650 million, through a debt buy-back scheme.

Philippines Airlines had a profit of 305 million pesos ($13.4 million) in the year ended March 1989, after a loss of 70 million pesos a year earlier. The carrier is among 300 government properties due to be privatized.

Manila newspapers quoted Mr. Belmonte as saying that the airline should be worth at least $300 million after its debts were settled.

(AFP, Reuters)

Shell Gets Islamic Loan for Plant

Reuters

KUALA LUMPUR — Royal Dutch/Shell Group and its Japanese and Malaysian partners have arranged an Islamic loan facility of 125 million ringgit ($46.2 million) to partly finance a gas conversion plant in Malaysia, Shell officials said Wednesday.

The facility, lead-managed by Bank Islam Malaysia Bhd., Malaysia's only Islamic bank, is the first Islamic credit arrangement by the Shell group worldwide, the officials said.

The 1.9 billion ringgit plant in Sarawak is operated by Shell MDS Sdn Bhd., which is 60 percent owned by Shell, 20 percent by Mitsubishi Corp. and 10 percent each by the national oil company Petronas and the Sarawak state government.

Under the facility, Bank Islam and nine other banks and firms will buy the required equipment and building material for the plant and sell to Shell MDS for a profit, Shell officials said. Islamic laws forbid interest income.

Repayment will be in two parts: one of 75 million ringgit at an annual pricing yield of 7.5 percent to be repaid in five years, and a second of 50 million ringgit at 7.75 percent to be repaid in eight years.

Participants include Bank of Tokyo Ltd., Sabah Bank Bhd., Oriental Bank Bhd., Pilgrims Management & Funds Board and Malaysian Tobacco Co.

The facility is the largest its kind raised in Malaysia, Bank Islam officials said.

Shell Malaysia's chairman, Chris Knight, said the loan marked a further acceptance by non-Muslim investors of the Islamic financial system.

"Islamic financing is a good piece of business," he said. "It is an exciting and viable alternative to other ways of raising investment capital and we are extremely pleased with this arrangement."

Bank Islam was set up in 1983 to pioneer the Islamic banking system alongside Western practices in Malaysia, a predominantly Muslim country of 17 million.

Shell officials said the Islamic loan is part of a 1.1 billion ringgit loan package for the plant. It earlier raised a 500 million ringgit fixed-rate loan from local and foreign banks.

It will raise another 475 million ringgit separately, while shareholders will raise the remaining 800 million, Mr. Knight said.

The gas plant will convert Sarawak's natural gas into diesel and kerosene and specialty products, mostly for export to Europe, Japan, Singapore and the United States.

The plant, in the coastal town of Bintulu in Sarawak and scheduled to come on-stream in early 1993, will use about 100 million standard cubic feet of offshore natural gas.

Bad Loans Result In Downgrading Of Westpac Debt

Agence France-Presse

SYDNEY — A bond rating subsidiary of Standard and Poor's Corp. on Wednesday downgraded Westpac Banking Corp.'s medium-term credit rating due to its mounting bad debts and exposure to some struggling or failed entrepreneurs.

Australian Ratings said in a report that it had trimmed the rating on Westpac, Australia's largest bank, from AA-plus to AA.

The company said: "Westpac had experienced a deterioration in asset quality with nonperforming loans and bad and doubtful debts both rising significantly.

"Compared with its peers, Westpac has larger exposures to the commercial real estate/property sector in Australia," it said, "and to troubled Australian entrepreneurial and property companies."

H.K. Utility Arranges Loan for New Station

Reuters

HONG KONG — Kowloon Electricity Supply Co. has arranged a 720 million Hong Kong dollar ($92.5 million) credit facility to finance a 1 billion dollar power station here, the bank arranging the deal said Wednesday.

The credit facility will go toward building a 300-megawatt station at Penny's Bay on Lantao Island that is to begin operations in 1992.

Lead managers are Industrial Bank of Japan Ltd., Mitsubishi Bank Ltd., Bank of Toyko Ltd., Mitsui Taiyo Kobe Bank, Sanwa Bank Ltd. and Bank of Communications. Signing is expected to take place within two weeks.

Kowloon Electricity Supply is 40 percent owned by China Light & Power Co. of Hong Kong, and 60 percent by Exxon Energy Ltd., a unit of Exxon Corp.

Chase Manhattan Asia Ltd. said that the credit would be divided into two parts.

A 420 million dollar section is a 10-year term loan with interest of 3/8 percentage point over the Hongkong interbank offered rate, and a 18.75 basis points commitment fee to lead managers.

A 300 million dollar section is a commercial paper facility with maximum interest rate of 1/8 percentage point over Hibor for the first five years.

The paper may change to a five-year term loan in the fifth year on the borrower's option. The term loan will then carry interest of 3/8 percentage point over Hibor. The commitment fee for this part is 12.5 basis points.

■ China Denies Rift on Bank

Contrary to press speculation, Beijing is not insisting that the Bank of Tokyo choose between operating in China or Taiwan, the deputy governor of the People's Bank of China said Wednesday, Reuters reported from Tokyo.

The deputy governor, Chen Yuan, said reports in Japan to this effect were incorrect. The Bank of Tokyo plans to open an office in Taipei, the first new Japanese bank presence in Taiwan for 30 years.

"Of course, the bank should not open an office there," Mr. Chen said. "But we have not said it must choose one or the other. The matter is currently under discussion between the Chinese side and the bank."

NYSE

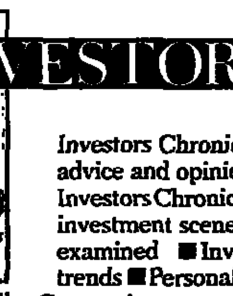
Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
17¾	9⅛	TCF Fn	.40	4.1	7	118	9¾	9⅝	9¾	—
8⅛	7⅝	TCW	.84	9.9	—	347	8½	8⅜	8½	+ ⅛
46⅛	29⅜	TDK s	.36e	.8	—	2	44	44	44	+ ⅜
29⅝	24½	TECO	1.62	5.6	12	577	29	28⅞	29	—
9¼	6⅛	TIS	1.24e	16.5	8	227	7½	7⅜	7½	—
21⅛	11⅞	TJX	.44	3.4	14	988	14	13⅝	13⅝	— ⅛
22½	14⅛	TNP	1.63	9.4	9	287	17⅝	17¼	17⅜	+ ⅛
51¾	43	TRW	1.72	3.4	12	795	50⅞	[illegible]	[illegible]	— ⅜
185¼	155⅝	TRW pr	4.50	2.4	—	2z	186½	184½	186½	+ 2½
4½	2⅝	TacBt n		—	—	131	2⅝	2½	2⅝	—
40⅛	18	Taiwan	16.44e	65.8	—	328	25⅞	25	25	— ⅞
14	7⅞	Talley	.50	6.1	4	90	8¼	8⅛	8¼	+ ⅛
19⅝	11⅛	Talley pf	1.00	8.5	—	57	11⅞	11½	11⅞	—
85⅝	59	Tambd	2.16	2.6	23	1803	83⅝	82⅝	82⅝	+ ⅛
30⅝	16½	Tandem		—	20	18316	25⅛	24⅝	24⅝	— ⅝
49⅝	29⅝	Tandy	.60	1.6	18	2283	37	36½	36⅝	— ⅜
22	13½	Tndycft		—	14	1	20⅞	20⅞	20⅞	+ ⅛
12⅛	10½	TauNY n	.49e	.4	—	35	11⅛	11	11⅛	+ ⅛
12⅝	10¼	TauCA n	.24e	2.2	—	153	11⅛	10⅞	11⅛	+ ⅜
14⅛	7	TchSym		—	9	240	9⅝	9½	9⅝	+ ⅛
22⅝	12⅝	Tektrnx	.60	4.0	38	297	15	14⅝	14⅝	— ⅛
2⅝	1¼	Telcom		—	13	4	1⅜	1⅜	1⅜	— ⅛
40⅝	15⅝	TlcmUS		—	33	1337	40⅝	40⅛	40⅜	+ ⅛
38	23½	Teldyn s	.80	3.0	—	332	27⅛	26⅞	26⅞	— ⅜
27⅝	22⅝	Telef	1.07e	4.5	13	1110	24	23⅝	24	+ ⅛
36½	27½	Templt s	.80	2.3	7	837	35⅝	34⅝	35½	+ ⅛
15⅝	10	TempIE	.33e	2.2	—	170	15⅛	14⅞	15⅛	+ ¼
9½	7⅝	TpGGv	.90	11.3	—	404	8⅛	8	8	— ⅛
9⅛	6⅞	TmpGlb	.90	11.6	—	2274	7⅞	7¾	7⅞	—
10½	8⅝	TmpIVI	.42e	4.6	—	538	9¼	9⅛	9¼	+ ⅛
71	54	Tenneco	3.04	4.4	15	3827	69⅝	69	69⅛	— ⅛
97⅝	93⅝	Tenc pr	7.40	7.8	—	3	95⅝	95⅝	95⅝	+ ¼
20⅛	17⅝	Tepco n	2.20	11.7	—	371	18⅞	18¾	18⅞	+ ⅛
13⅝	8⅝	Terdyn		—	247	954	10	9⅝	9⅝	+ ⅛
11⅛	7⅝	Tesoro		—	—	179	9⅛	9⅝	9⅝	—
21⅛	16⅝	Tesor pf	.54k	—	—	13	19⅞	19⅝	19⅝	— ⅛
61	48½	Texaco	3.00a	5.2	12	6407	58⅝	57⅝	58	— ⅛
50⅝	47⅝	Txc pfC	3.09e	6.2	—	35	50	50	50	—
35⅝	18	Texind	.80b	3.5	—	159	22⅝	22⅛	22¼	+ ⅛
44	28⅝	TexInst	.72	1.8	18	3804	40½	39⅝	39⅞	— ⅝
54	29	TxPac	.40	1.3	40	5	30½	30⅛	30⅛	— ⅛
37⅝	30⅝	TexUtil	2.96	8.1	8	1186	37	36⅝	36⅝	— ⅛
12⅝	5½	Textfi		—	10	149	8⅛	7⅝	8⅛	+ ¼
19½	9	Textfi pf	1.80	19.1	—	30	9⅝	9⅝	9⅝	— ⅛
29⅝	21	Textron	1.00	4.1	8	877	24⅝	24	24⅝	— ⅛
9⅛	5⅝	Thack		—	21	34	6	5⅝	6	+ ⅛
12⅝	11⅝	ThaiC n		—	—	854	12 d	11⅝	11⅝	— ⅜
35½	15⅝	Thai	2.45e	10.4	—	287	26	23½	23½	— ⅜
37⅝	26⅝	ThrmEl		—	23	670	32⅝	32½	32⅝	+ ⅛
16	9⅝	Thiokl n	.30	2.6	—	105	11⅝	11⅝	11⅝	— ⅛
61½	47⅝	ThmBet	2.12	3.7	18	172	58⅝	57⅝	58	— ⅜
20⅝	17	ThomIn	.76	4.2	10	9	18⅛	18⅛	18⅛	— ⅛
16	4⅛	TMAM	1.46	14.8	6	57	10⅛	9⅞	9⅞	—
12⅝	8⅝	Therind	.12	1.3	14	2	9⅝	9⅝	9⅝	+ ⅛

INVESTORS CHRONICLE MAY 1990



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SPORTS/THE WORLD CUP FINALS

Argentina Overcomes Injury To Defeat Soviet Union, 2-0

The Associated Press

NAPLES — Argentina, with several changes to its lineup, overcame the early loss of goalkeeper Nery Pumpido to beat the Soviet Union, 2-0, Wednesday night in a World Cup Group B soccer match.

The victory kept alive the defending champions' hopes of advancing to the second round of the tournament. Argentina lost its opener to Cameroon but the team's coach, Carlos Bilardo, made five changes and they paid off.

The defeat almost certainly will eliminate the Soviet Union, which also was beaten in its opening game, against Romania.

Pedro Troglio scored the first goal in the 27th minute, heading home a cleverly weighted cross from Julio Olarticoechea.

Jorge Burruchaga made it 2-0 when he pounced after a defensive error in the 80th minute.

Pumpido was carried off on a stretcher in the ninth minute after his leg was injured in a collision with Oleg Protasov while the goalkeeper was making a save.

[Pumpido was taken to hospital where he underwent surgery for a double fracture of the right shin and fibula, Reuters reported.]

Argentina's substitute goalkeeper, Sergio Goycoechea, quickly settled in and made a number of crucial saves.

"We used a little technique, a little heart," Bilardo said afterward. "Argentina gave everything we had against the Soviet Union. ... We changed our feeling of the game, the manner of playing it."

The Soviet coach, Valeri Lobanovsky, wore the pained look of a man who knew his team's chances of continuing in the tournament had been virtually eliminated.

"We haven't been very fortunate in this tournament," he said.

The Soviet Union played the final 42 minutes with 10 men after Vladimir Bessonov was ejected for first pulling, then pushing Argentine striker Claudio Caniggia.

Referee Erik Fredriksson, of Sweden, also cautioned five other players — four from Argentina, including striker Diego Maradona, in the hard fought game.

The Soviet Union and Argentina are grouped with Romania and Cameroon in Group B of the 24-nation championship. Those teams, both of which already have two points, meet Thursday night in Bari.

Pumpido's exit from the game seemed only to strengthen the resolve of the Argentines, who began brightly with Maradona prominent.

José Serrizuela had a long-range shot saved by goalkeeper Alexander Uvarov in the 24th minute.

Three minutes later, Troglio punished some poor marking to put the Argentines ahead.

The Soviet Union kept trying to attack, however, and Goycoechea had to make two impressive saves before halftime.

First, he flung himself to stop a speculative shot by Alexander Zavarov, then he thwarted Vladimir Bessonov.

Both teams had their chances in the second half, but the Soviet Union always was fighting an uphill battle after Bessonov's ejection.

Goycoechea stopped shots from Protasov and Igor Dobrovolsky.

Argentinia had more punch in attack and it came as no surprise when Burruchaga made it 2-0 from close range.

■ Leg Just Latest Injury

Pumpido's broken leg was the latest a series of mishaps to afflict the 32-year-old goalkeeper, Reuters reported from Naples.

Pumpido, who now plays for Spain's Real Betis, made the 1986 World Cup-winning team after surviving a road accident that nearly killed his wife and threatened to end his career.

In 1987 he had a gruesome accident in training. As he leapt for the ball, his wedding ring caught in a hook on the crossbar and almost ripped his finger off. Surgeons reattached the finger and he was back training within two months.

Stefano Rellandini/The Associated Press

Argentina's Pedro Troglio goes for a tumble after being tackled by Sergei Alejnikov. Troglio later scored the opening goal, heading home Julio Olarticoechea's pass.

Sosa Misses Shot, Spain Given Draw

Compiled by Our Staff From Dispatches

UDINE, Italy — Uruguay's Rubén Sosa missed on a second-half penalty shot in Wednesday's match against Spain and turned what should have been his country's first victory in the World Cup finals in 20 years into a scoreless draw.

Uruguay dominated the second half and attacked relentlessly against a Spanish team that could not match its rival in speed, technique or determination.

Uruguay, the 1930 and 1950 champion, has not won a World Cup finals game since 1970.

Sosa had a chance to win this one in the 72d minute, but his penalty kick sailed over the crossbar.

"The World Cup started well for Uruguay, but badly for me," the 24-year-old star of Rome's Lazio club said after the Group E match.

"I hit the ball well. But it was very high. We played well and deserved to win."

After a hesitant opening few minutes, both teams began building up what became a fast, furious and tightly fought contest.

Spain held the initiative for most of the first half, breaking quickly from defense with long passes. But Uruguay's defense held and the Spaniards were unable to convert the few clear chances they created.

José Perdomo, a Uruguayan defender, was booked as early as the 11th minute for an ugly tackle on Spain's Emilio Butragueño, apparently reviving Uruguay's reputation for rough play.

In the 17th minute Rubén Paz had to kick Rafael Martin Vásquez's shot off the Uruguayan goalline, and on the half-hour Antonio Alzamendi forced Spanish goalkeeper Andoni Zubizarreta into a fingertip save that pushed the ball on to the bar and out of play.

The Uruguayans were already showing signs of good understanding between each other and in the second half Zubizarreta was called on to make a series of key saves, including diving at the feet of Paz.

The Uruguayans clearly dominated that half. For the game as a whole, they had 10 shots on goal to Spain's three, and earned six corners to Spain's one.

Nelson Gutiérrez's header from a corner beat Zubizarreta but Francisco Villaroya handled the ball to prevent a goal and Sosa stepped up to the penalty spot for what should have been an easy winner.

Instead he kicked the ball way over the bar and held his head in anguish.

"We were convinced we could win but now we only have one point," said team captain Enzo Francescoli said. "Victory was just waiting for us, all we needed was a bit of luck."

"We did not play up to our potential," said Butragueño, who was remarkably subdued for most of the match. *(AP, Reuters)*

Scoring

First half — None.
Second half — None.
Yellow cards — Perdomo, Uru, 11th minute; Jimenez, Spa, 25th minute; Villaroya, Spa, 69th minute; Francescoli, Uru, 81st minute.
Red cards — None.
Referee — Helmut Kohl (Austria).
Linesmen — Alexei Spirin (Soviet Union), Siegfried Kirschen (East Germany).
A — 35,713.

Lineups

Uruguay — Fernando Alvez; José Herrera, Hugo de León, Nelson Gutiérrez, Alfonso Dominguez; Rubén Pereira (Carlos Correa, 66th minute), Jose Perdomo, Enzo Francescoli, Ruben Paz; Antonio Alzamendi (Carlos Aguilera, 66th), Rubén Sosa.

Spain — Andoni Zubizarreta; Chendo, Genar Andrinua, Manuel Sanchis, Manuel Jiménez; Michel, Martin Vázquez, Roberto Fernandez, Francisco Villaroya (Alberto Górris, 79th); Manolo (Rafael Paz, 79th), Emilio Butragueño.

Wolfgang Rattay/Reuters

Rubén Sosa slumps over after missing his penalty kick. Teammate Carlos Aguilera can only watch.

Mark Baker/Reuters

With goalkeeper Zubizarreta looking on, Spanish defender Villaroya uses his hand to stop a Uruguayan shot from going in the net.

8 Fans in Milan Given 8-Month Jail Sentences

Reuters

ROME — Eight German-speaking fans were jailed Wednesday for eight months each in Milan for their parts in worst violence yet seen at the World Cup. In Sardinia, an English fan was sentenced to six months for fighting.

The eight were among a thousand fans who rampaged through Milan before and after West Germany's 4-1 World Cup victory over Yugoslavia last Sunday.

They smashed shop windows, damaged underground railway stations and fought with police, Yugoslavs and Italians.

[The judge, Giovanni Perrotti, ruled that the eight — identified as six Germans, a Swiss and an Austrian — must be jailed at least through the end of the World Cup competition through July 8. Then they will likely be expelled from Italy and the rest of their sentence suspended, The Associated Press reported from Milan.]

On Monday, five West Germans were sentenced to two years in jail each for the violence but immediately deported.

The Milan rampage was the worst crowd violence at the World Cup but occurred far from the expected hooligan center in Sardinia, where England's team is based.

Incidents on the island, guarded by more than 3,000 armed police, have been limited.

The English fan, Warren Baines, 19, was jailed for six months in Cagliari for pushing two Italians off a motorcycle and starting a fight. Last week three other English fans were given 20-day sentences. Fourteen others are awaiting trial.

Four Sardinians were arrested and two English soccer fans were charged with fighting and released on Wednesday after a brawl on a ferry from the island.

Police in Milan admit they were caught off guard by Sunday's violence, which began in front of the city's Gothic cathedral.

The eight sentenced on Wednesday were found guilty of resisting arrest, carrying weapons and malicious damage. Several of them broke down sobbing when the sentences were announced.

A defense lawyer, Alessandro Garlatti, said the court had been influenced by public outrage at the violence and had dealt unfairly with the eight in comparison with those sentenced on Monday by another magistrate.

The judge told the court that he had refused to free the men because they had repeatedly denied their guilt.

"These people represent a culture of violence and we cannot be sure that in future they will be able to resist this kind of violence again," he said.

■ 3 Wounded in Corsica

In Corsica, three English fans were wounded by shot gun blasts and one was also stabbed in a barroom brawl Tuesday night in the port of Porto Vecchio after traveling to the French island from Sardinia, Reuters reported.

One of the injured fans underwent surgery for the stab wound to the leg and remained in hospital.

The other two were among 19 British fans advised by French police to leave Corsica on Wednesday. They were escorted for their protection to a ferry boat, which took them back to Sardinia.

Many English fans have booked rooms on the French island and go to Cagliari on the day of a match, when the sale of alcohol is banned.

■ Little Chance for England

The president of UEFA, the governing body for European soccer, said Wednesday that English teams only have a slight chance of being readmitted to European club competition next season, The Associated Press reported from Santa Margherita, Italy.

Lennart Johansson of Sweden said he would love to see English clubs back, but it probably will not happen before the 1991-92 season.

The draw for the three European club competitions is scheduled July 11 in Bern. The World Cup finals are to end July 8, with the quarterfinals set for June 30 and July 1.

WORLD CUP WRAP-UP

West Germany May Rest Hurt Reuter

ERBA, Italy (Reuters) — West German defender Stefan Reuter, who injured his right Achilles tendon during the teams' 4-1 victory over Yugoslavia on Sunday, is a doubtful starter for Friday's match against the United Arab Emirates.

Reuter missed training on Tuesday and Wednesday, and West Germany's manager, Franz Beckenbauer, said Wednesday that midfielder Pierre Littbarski may fill in if Reuter has not recovered.

Beckenbauer said that Jürgen Kohler, a central defender who did not play in the opener after tearing a muscle in his knee during training nine days ago, is now 80 to 90 percent fit but needs a few more days to completely recover.

Bryan Robson Joins Injured Side

CAGLIARI, Sardinia (Reuters) — Bryan Robson, England's team captain, is recovering from a stubbed and skinned a toe suffered during the 1-1 draw with Ireland on Monday, but he likely would be ready for the team's Group F match Saturday against the Netherlands, England's manager, Bobby Robson, said Wednesday.

Referring to the other injured players, the manager said that Des Walker and Chris Waddle have ankle injuries, with Walker "the most doubtful" for the match Saturday; striker Gary Lineker had recovered from the stomach cramps that forced him out of the 1-1 draw Monday against Ireland; defender Paul Parker was fully recovered from his ankle injury; and fellow defender Mark Wright had not returned to full training after his neck injury.

Injury Ousts Austria's Linzmaier

FLORENCE (Reuters) — Austria's coach, Josef Hickersberger, said Wednesday that Manfred Linzmaier would miss the team's Group A match Friday against Czechoslovakia. The midfielder twisted his ankle during the 1-0 loss to Italy on Saturday and may miss the rest of the World Cup, the manager said. Alfred Hörtnagl is expected to replace Linzmaier.

U.S. TV Sets Turned Off for Soccer

NEW YORK (AP) — The United States' 5-1 loss to Czechoslovakia in its World Cup opener on Sunday was watched by fewer than 2 percent of the television viewers in the United States, Turner Broadcasting Co. said, citing overnight ratings of TV viewers. The company, which is carrying the World Cup matches in the United States on its TNT cable network, said all other matches up to Tuesday had drawn less than 1 percent of U.S. television viewers. These matches include Cameroon's victory over Argentina, Romania's upset victory over the Soviet Union, Italy's victory over Austria and Brazil's triumph over Sweden.

Pope's Procession to Start Early

ROME (Reuters) — A religious procession led by Pope John Paul will start an hour early on Thursday to enable Italians to watch their World Cup team play the United States. The Pope, who played soccer as a boy, agreed to reschedule the annual Corpus Domini procession at the suggestion of Cardinal Ugo Poletti, said the cardinal's secretary.

For the Record

Ioan Ovidiu Sabau, Romania's 22-year-old midfielder who played for Dynamo Bucharest, will sign with Feyenoord of Holland, according to the Romanian team's press spokesman. *(UPI)*

Rome's restaurateurs have warned that they can not guarantee normal service or may close on days while the World Cup ban on alcohol is in effect. The Association of Rome Restaurants said customers at restaurants had complained on Saturday and Sunday, when the alcohol ban was in effect for the Italy-Austria match at Rome's Olympic Stadium on Sunday night. *(Reuters)*

An association representing 4,500 restaurants and bars in Milan has asked members to close on Friday evening to protest against the alcohol ban. The group said that the ban was useless and penalized restaurants and customers. *(Reuters)*

Mubarak Ghanim Mubarak, the United Arab Emirates' captain, will miss his team's match against West Germany on Friday and may not play in the team's final Group D match next week. The most experienced defender on the amateur squad with 77 caps, he twisted his knee in an exhibition match and underwent surgery on the ligaments nearly three weeks ago. *(Reuters)*

Standings

FIRST ROUND

GROUP A

	W	L	T	GF	GA	Pts
Czechoslovakia	1	0	0	5	1	2
Italy	1	0	0	1	0	2
Austria	0	1	0	0	1	0
United States	0	1	0	1	5	0

Saturday, June 9
At Rome
Italy 1, Austria 0
Sunday, June 10
At Florence
Czechoslovakia 5, U.S. 1
Thursday, June 14
At Rome
Italy vs. United States, 9 p.m.
Friday, June 15
At Florence
Austria vs. Czechoslovakia, 5 p.m.
Tuesday, June 19
At Rome
Italy vs. Czechoslovakia, 9 p.m.
At Florence
Austria vs. United States, 9 p.m.

GROUP B

	W	L	T	GF	GA	Pts
Romania	1	0	0	2	0	2
Cameroon	1	0	0	1	0	2
Argentina	1	1	0	2	1	2
Soviet Union	0	2	0	0	4	0

Friday, June 8
At Milan
Cameroon 1, Argentina 0
Saturday, June 9
At Bari
Romania 2, Soviet Union 0
Wednesday, June 13
At Naples
Argentina 2, Soviet Union 0
Thursday, June 14
At Bari
Cameroon vs. Romania, 5 p.m.
Monday, June 18
At Naples
Argentina vs. Romania, 9 p.m.
At Bari
Cameroon vs. Soviet Union, 9 p.m.

GROUP C

	W	L	T	GF	GA	Pts
Brazil	1	0	0	2	1	2
Costa Rica	1	0	0	1	0	2
Scotland	0	1	0	0	1	0
Sweden	0	1	0	1	2	0

Sunday, June 10
At Turin
Brazil 2 Sweden 1
Monday, June 11
At Genoa
Costa Rica 1, Scotland 0
Saturday, June 16
At Turin
Brazil vs. Costa Rica, 5 p.m.
At Genoa
Sweden vs. Scotland, 9 p.m.
Wednesday, June 20
At Turin
Brazil vs. Scotland, 9 p.m.
At Genoa
Sweden vs. Costa Rica, 9 p.m.

GROUP D

	W	L	T	GF	GA	Pts
West Germany	1	0	0	4	1	2
Colombia	1	0	0	2	0	2
United Arb Em	0	1	0	0	2	0
Yugoslavia	0	1	0	1	4	0

Saturday, June 9
At Bologna
Colombia 2, UAE 0
Sunday, June 10
At Milan
West Germany 4, Yugoslavia 1
Thursday, June 14
At Bologna
Yugoslavia vs. Colombia, 5 p.m.
Friday, June 15
At Milan
West Germany vs. UAE, 9 p.m.
Tuesday, June 19
At Bologna
Yugoslavia vs. UAE, 5 p.m.
At Milan
West Germany vs. Colombia, 5 p.m.

GROUP E

	W	L	T	GF	GA	Pts
Belgium	1	0	0	2	0	2
Spain	0	0	1	0	0	1
Uruguay	0	0	1	0	0	1
South Korea	0	1	0	0	2	0

Tuesday, June 12
At Verona
Belgium vs. South Korea, 5 p.m.
Wednesday, June 13
At Udine
Uruguay 0, Spain 0
Sunday, June 17
At Verona
Belgium vs. Uruguay, 9 p.m.
At Udine
South Korea vs. Spain, 9 p.m.
Thursday, June 21
At Verona
Belgium vs. Spain, 5 p.m.
At Udine
South Korea vs. Uruguay, 5 p.m.

GROUP F

	W	L	T	GF	GA	Pts
England	0	0	1	1	1	1
Ireland	0	0	1	1	1	1
Egypt	0	0	1	1	1	1
Netherlands	0	0	1	1	1	1

Monday, June 11
At Cagliari
England 1, Ireland 1
Tuesday, June 12
At Palermo
Netherlands 1, Egypt 1
Saturday, June 16
At Cagliari
England vs. Netherlands, 9 p.m.
Sunday, June 17
At Palermo
Ireland vs. Egypt, 5 p.m.
Thursday, June 21
At Cagliari
England vs. Egypt, 9 p.m.
At Palermo
Ireland vs. Netherlands, 9 p.m.

For the Scots, Hooliganism a Thing of the Past

Reuters

GENOA — For a country that could claim the dubious distinction of "inventing" soccer hooliganism, Scotland has undergone an amazing transformation.

About 15,000 Scots, many of them singing, dancing and often drunk, are in Italy to follow their team in the World Cup. But their presence — probably the biggest support of all the visiting teams — prompts open-armed welcome rather than fear among the locals.

"Thank God it's the Scots rather than the English who are here," said a Genoa bar owner, Ginlio Pedrini, a Scottish nationalist sticker attached to his forehead by his newfound and free-spending clientele.

As he spoke, about 50 boisterous fans, led by a kilted piper, drowned their sorrows with round after round of whisky and beer after Scotland's 1-0 defeat by Costa Rica.

"The thought of causing problems doesn't even enter our heads," said Neil Jeffrey, who drove here from a holiday in Yugoslavia despite having no tickets, "maybe just to distinguish us from the English as much as anything else."

The tartan-bedecked Scots — sun-burned, kilted and good-humored — filled the compact Genoa stadium with color and noise but with no hint of violence.

It is a changed picture from the 1960s when soccer hooliganism — particularly the traveling variety now associated with the English and Dutch — first emerged in Scotland as ordinary fans began to earn enough to follow their sides to England and beyond.

Working-class Scots, reared in a culture of soccer, whisky and street violence, followed their big teams — Rangers, Celtic or the national team — in massive numbers and with a dedication that bordered on fanaticism.

London's West End would close down when England entertained the Scots every other year, and legendary are the tales of fans who regarded drinking pubs dry or biting police dogs as an integral part of their soccer jaunt.

Lisbon in 1967 saw the first-ever field invasion of a European Cup final when delirious Glasgow Celtic fans celebrated their victory over Inter Milan under the bemused but detached eye of the Portuguese police.

Four years later 20,000 Rangers fans ran riot in Barcelona after the final of the European Cup Winners' Cup, bruising the pride of the Spanish "guardia civil" and wrecking much of the city.

Meanwhile the English authorities finally felt forced to suspend the England-Scotland fixture at Wembley after Scottish fans ripped up the field and carried home the goalposts.

But as other countries began to be plagued by soccer violence in the late 1970s, Scotland suddenly changed.

"The tightening of the drink laws transformed the face of our football overnight," said Ernie Walker, outgoing secretary of the Scottish Football Association.

Any attempt to take alcohol into stadiums became a criminal offense in Scotland in 1980 and since then, soccer has flourished in a more family-related atmosphere, the old aura of simmering violence largely gone.

Average crowds have risen by 50 percent in the past decade and the financial — if not the playing — side of the Scottish game has never been healthier.

"Scotland had football hooligans before most other countries had even heard of the expression," Walker said.

"But, fingers crossed, we seemed to have solved the problem once and for all."

Italy's Petty Criminals Take Break for Soccer

Reuters

ROME — Petty crime in Italy has slumped to almost zero during key World Cup matches, with bag-snatching and burglary abandoned in favor of watching soccer on television.

Not a single incident of petty crime was reported on the streets of Naples during Italy's opening World Cup match against Austria in Rome last Saturday, when a record 24 million Italians — three-quarters of the nation's population — watched the game on television.

Only one report of bag-snatching was recorded in Rome during the match, compared to 28 cases in the capital during the same two-hour period in 1989, preliminary police reports showed.

Theft and burglaries also dropped dramatically in all Italian cities during Friday's opening match of the month-long tournament, between Argentina and Cameroun, and during matches involving Brazil, Sweden and West Germany on Sunday evening.

The Mafia and other crime organizations, however, has been as busy as ever in Sicily and southern Italy. The Calabrian group killed two men during the Italy-Austria match and in Naples two brothers were killed on Sunday night, police said.

In the Sicilian capital of Palermo, a restaurant owner was killed in a Mafia-style attack on Tuesday night while he was watching the Netherlands' opening match against Egypt on television in the restaurant kitchen.

The Mighty Mice Are Beginning to Roar

International Herald Tribune

ROME — The mice are nibbling away at the World Cup's big cheeses. The triumphs of Cameroon, Costa Rica and Egypt stimulate us and thrill us. Theirs are first round shocks when they sprint like whippets from the trap against opponents who think themselves superior and are geared toward a marathon.

Egypt might have won. Cameroon and Costa Rica did so, closing the gap on 60 years of Western European supremacy over South America and Africa.

But whether the quality is regressing or whether the "Third World" of soccer is catching up is open to debate. My view is that tactical domination has gone as far as it can go; that, thank goodness, expression is finding its feet again, and that there is no reason why emerging nations should not have fun.

Rob Hughes

I shall surprise regular readers by stating that the guiding hand behind this change is João Havelange, the president of the international ruling body, FIFA.

Hand in glove with his emphasis on profit, this Brazilian has delivered spots in the World Cup tournament to the Africans and Asians whose votes put him into power. Moreover, he got Coca-Cola to finance training, medical and administrative programs.

Though Havelange is getting too old to orbit his global constituency, the spin off is that the little guys are now bringing down the giants.

THE POORER the environment, the freer the play, the longer a child loves his "toy," the more skill he develops. Diego Maradona was born to this in Argentina, so, too, was Cameroon's No. 10, Paul Louis Mfede, who upstaged the great one last Friday.

Yet Africa is a continent of 600 million people. It has been patronized for too long as forever the continent of tomorrow. Its former players were taken away by the French or Portuguese, none more so than Eusebio, the Mozambican "Pelé" who graced World Cups in the 1960s for Portugal.

Africa also helps itself. Emmanuel Kunde, the big, powerful Cameroon at both the 1982 and 1990 World Cups, told me his country's success is rooted in 1972.

"That year our team lost to the Congo," he recalled. "There was great panic and out of that a new organization, a new direction, and a youth policy which produced my generation."

Having conquered Africa, Kunde and company were plucked away by French, Spanish, Belgian and Portuguese clubs. Put them back in their native green, yellow and red and why be amazed that, if Kenyans and Ethiopians can outrun the world, such athleticism and desire translate into a game in which Pelé was the example to all?

EGYPTIANS catching Dutchmen on a hot humid night knew how to pace the contest, particularly when one side had prepared for the match exclusively for four months and the other's superstars had dates with surgeons in between chasing Europe's rich club prizes.

I wonder how much revision England and Ireland will now give to their condescending remarks about who scores most against Egypt?

Egyptians are accustomed to pressures and tensions. The leading Cairo clubs, El Haly and Zamalek, play the fiercest "derby" matches in the world, in front of 120,000 fanatics.

The sting in their tale could be that, until recently, the national team was trained by Englishman Mike Smith, whose warnings that Egypt could win if it got in front have been shrugged off.

COSTA Rica's victory over Scotland was even less of a shock. The Scots habitually find the smallest nation they can to trip over, and size never daunted the Latin Americans.

Uruguay, population three million, staged the first World Cup and has been competitive ever since. So Uruguyans probably look at the Costa Ricans dancing in the streets and ask: What kept you?

Well, Costa Rica, population 2.8 million, has only a modest semi-professional league and modest ambition until now.

Its best player, Juan Arnoldo Cayasso, hasn't been dulled by defensive coaching, but at 29 it'sday be too late to divert him from computer studies. And should he want to? Football is his game, not his living.

SO WHY can't the United States, with a population of 250 million and an alleged five million schoolboy players, put in a serious challenge? So how come the United States is the only reliable whipping boy around here?

If we are to address this sensibly, we'd better recognize that the equation is as divided as heaven from earth.

Soccer's family numbers 166 countries, more than the United Nations, while the United States is unique in having tourists here who haven't the vaguest notion that the World Cup is in progress.

That could not happen to a Cameroonian, a Costa Rican or an Egyptian. They, like most of mankind, know this is *football's* World Cup. "Soccer," a derivative of Association Football, hijacks the thing because Americans think of gridiron football.

Priorities are easily summed up. "Football," observed a top Asian singer, Oum Khalsoum, "is the second opinm of Egyptian people."

"Soccer," said Alkis Panagoulais, who once coached the U.S. team, "is the No. 1 human event in the world which every four years is an athletic embarrassment to Americans."

America's media refuses to treat the game seriously. You cannot prepare for a national team college boys who have no professional future, no outdoor league. And soccer there shows little inclination to find talent among the poor or the ethnic minorities.

Baseball, gridiron football and basketball pay stars millions of bucks for "world series" that only North Americans can win. And how does a talented boy aspire to soccer when the national team's coach, Bob Gansler, brings his players to Italy not bound for glory but intent "to minimize the risks."

The only way a U.S. player could make a killing in Rome tonight is if he has saved a dime out of his pittance of a salary and dares gamble it on America beating Italy. The odds are 50-1.

Rob Hughes is on the staff of the Sunday Times

A Cloud of Tension Hangs Over Sunny Sardinia

By William Gildea
Washington Post Service

CAGLIARI, Sardinia — The latest confrontation was at the train station after the game Monday night. Dozens of English hooligans matched against a local Italian youth gang known as the Ultras. The English troublemakers included the Arsenal Gooners. An Ultra swung a chain above his head and whacked an Englishman.

England and Ireland had played to a 1-1 tie at Sant'Elia stadium here on the southern tip of the island of Sardinia. But the game didn't matter to the goons the Italian police were trying to control. An English fan pulled a knife. Police moved in and arrested four Ultras.

But potentially worse violence looms. The Dutch soon will be on the way for their game Saturday with the English. And some English gang members are promising a battle with Dutch rowdies after a boat from Genoa that will be carrying Dutch fans arrives Friday at Sardinia's northern port of Olbia. Cup officials are fearful of fans from both countries.

It would be so much fun here, under a blue sky, next to a blue-green sea, if soccer alone were involved. Flying south and low on the way in from Pisa, you could see a rocky land dotted by villages. Shepherds tended flocks of sheep and goats.

Instead, with threats of violence, arriving visitors found it both depressing and frightening.

Fans who have come here strictly for the soccer are probably wondering how such a place so obviously meant for fun in the sun could become so fearful.

On landing, you saw the English at the airport, the skinheads wearing obscene T-shirts, smelled the beer on their breath. You sensed almost immediately that the World Cup-crazed English who have streamed into this provincial place have changed the landscape, at least in this city of about 220,000. Temporarily, maybe, but tumultuously.

The sights at the stadium were enough to make you forget the gorgeous landscapes, the harbor that vaguely resembles Monte Carlo, the trivial hassles of traffic. Police carried submachine guns, others sat poised on horseback. Dogs pulled at leashes, sniffing for trouble. Shouting erupted at the gates as ticket-holders considered suspicious-looking by Italian police were frisked. Police helicopters circled.

Italian and English authorities have studied the violence potential for five months. Britain's minister of sport, Colin Moynihan, has visited Italy several times, offering ideas of what to expect.

The Italians have worked diligently to make sure certain rival fans are seated separately. The English and green-clad Irish were. But such success is not always possible with tickets sold on the streets.

"If people come to Italy for violence, then the police will be very tough," Luca Cordero di Montezemolo, the chairman of the World Cup organizing committee, Italia '90, has warned. And the police act as if they understand his message.

About 3,000 police have been stationed around Cagliari. They're housed on two ships and in a castle. Among them are National Football Intelligence Unit spotters from England, who know most of the notorious hooligans.

Far from the mainland, the English have been banished to this island for their three first-round games, and potentially the biggest troublemaker of all Cup games will be played here Saturday night.

Cagliari has settled in uneasily for the wait until game day, hoping there will be no brawls at the stadium when the English play the Dutch. Two hooligan "leaders" have suggested that trouble is more likely to occur on the mainland if England advances to the second round.

One, named Colin Ward, said in the Italian weekly Epoca that violence may come in the more accessible Italian cities. Another, identified pseudonymously as Gilles, was quoted in the Italian national daily Corriere della Sera as saying, "If England progress, it will be easier to follow the team."

Another unidentified hooligan tried to give an explanation of what drives him and others. He said he likes violence because, "It's great to be frightened and to conquer your fear and make a bit of trouble."

With deep concern in her voice, a woman who works for Italia '90 expressed her fears. She did not want to be identified, she said, because "I do not seek fame."

But she has spent time in London, studying at the British Museum. Some of the behavior at English stadiums had appalled her, and it appears inevitable that the English will make it to the mainland. "We as a people are very emotional people, but the emotions are more level," she said. "The English emotions can soar to unbelievable heights because of soccer."

At the security checkpoint in Pisa, three skinheads were stopped and searched throughly, to the obvious relief of other passengers waiting in the airport lounge. One of the three was taken aside by Italian police, his belongings inspected thoroughly as the people in the lounge got to their feet and watched anxiously.

"Crazy people," an Italian man said.

And the troublemakers among the Dutch?

"Similarly," he said.

The three were passed through — and passed yet one more inspection of everyone on the tarmac before boarding the plane.

On Saturday, security promises to be even tighter in Cagliari, if possible. One thing is for sure: Tensions will be high.

Roger Moukarzel/Reuters

In Beirut, two members of the Lebanese Forces militia put their television on a tank so that they could watch a World Cup match in Italy.

For U.S., a Sense Of Despondency

By Michael Janofsky
New York Times Service

FLORENCE — Bob Gansler, the U.S. coach, is searching for a suitable lineup to use against Italy on Thursday in Rome, where his team plays its second and probably most difficult first-round match of the World Cup finals.

But after the United States' 5-1 loss to Czechoslovakia on Sunday, even some of Gansler's players are wondering if it makes any difference whom the coach plays.

"It's going to be difficult to keep our composure," Tab Ramos, the midfielder, said before practice this week at the team's training complex 100 kilometers (60 miles) west of here in Tirrenia.

"We're just not at the level of the Italians. It's going to be very difficult to shut them down. As a team, we're not good enough, and there's nothing we can do about it."

The necessity of change has been prompted by three events: the red card given Eric Wynalda in the Czechoslovakia game, which makes him ineligible to play against Italy; the general disorganized play of the Americans on defense against Czechoslovakia, and the overall quickness of the Italian team.

It is the third factor that concerns Gansler the most.

In defeating Austria, 1-0, the Italians set a torrid pace with intricate passing and a swarming defense that all but nullified Anton Polster, a far more dangerous forward than any of the Americans.

"Their tempo of play was the fastest of the tournament," Gansler said.

"In the first 30 minutes, their pace was simply blistering. Somehow, we have to slow them down. I've got a lot of ideas. Now I've got to put them on the field to see how they work. I want to look at a couple of possibilities and see what we're most comfortable with."

In all likelihood, the lineup changes would involve Jimmy Banks, a defensive player, taking Wynalda's midfield wing position, and Marcelo Balboa replacing the slower John Stollmeyer on the back line with Desmond Armstrong and the team's weakest defender, Steve Trittschuh.

While that would seem to give Gansler the added defense and speed he needs, the difference may be negligible against players far more technically skilled than any the U.S. team has played this year, especially in the midfield.

If Gansler shares the sense of resignation expressed by Ramos and other players the last few days, he refused to show it. He remains implacably optimistic.

"I'm confident we can make the right changes," Gansler said. "The one thing I said all along is that at some positions, we have duplicate answers. I've always felt that if we went in another direction, we can be very versatile."

■ 'No Easy Opponents'

Italy's coach, Azeglio Vicini, warned his players on Wednesday not to take the U.S. team lightly, The Associated Press reported from Marino.

"I've seen too much optimism here this week, too much talk of a high-scoring game, which I think we should forget about, because in this World Cup, there are no easy opponents," Vicini told reporters after a team workout.

"We're training with great determination and trying not to be sidetracked by talks of easy victories. We have to go for the two points and the mathematical qualification it will give us."

Italy will field the same lineup it did against Austria on Sunday, although Vicini surprised Italian journalists by naming Nicola Berti instead of Giancarlo Marocchi to replace injured midfielder Carlo Ancelotti as a substitute.

Berti is not as strong a shooter or defender as Ancelotti, but usually penetrates further than the AC Milan standout and is a better short-range passer.

Cameroon-Romania: Victors' Battle

The Associated Press

BARI, Italy — The match Thursday between Romania and Cameroon has become a battle for the leadership of Group B, instead of the expected struggle for survival of two teams that entered the World Cup as outsiders.

Both teams scored stunning upsets in their opening matches, Cameroon beating defending champion Argentina, 1-0, and the Romanians thoroughly outplaying the Soviet Union in a 2-0 victory.

That has left group favorites Argentina and the Soviet Union struggling to advance to the second round, while Romania and Cameroon are trying to avoid a letdown after their earlier victories.

"I am not afraid of Cameroon," said Romanian sweeper Gheorghe Popescu. "I am afraid of the possibility that our squad will not concentrate well."

Cameroon's manager, Valeri Nepomnyashchy, said his team must focus on the task ahead rather than dwell on its opening triumph.

"After our victory against Argentina we have a great deal of enthusiasm," he said. "But the Romanian team is a dangerous adversary for us."

While both teams rely on counterattacks for many of their offensive opportunities, each uses different tactics around the goal.

Cameroon, with the leaping ability of strikers such as François Omam Biyik, often sends high passes to the front of the net knowing that its players have the ability to outjump opponents for headers.

Romania, with midfield star Gheorghe Hagi returning to the lineup after sitting out one match with a suspension, usually sends the ball ahead to its wings or moves up the field with pinpoint passes and Hagi's dribbling skills.

Hagi, 25, sets up the Romanian attack and can force defenses to collapse on him because of his dribbling skills. But he also seems at times to slow down the Romanian offense, which is at its most effective with quick counterattacks.

Hagi is expected to replace Ionut Lupescu or Daniel Timofte, while Cameroon must fill holes created by the one-game suspensions of midfielder André Kana Biyik and defender Benjamin Massing for red cards against Argentina.

Romania's manager, Emerich Jenei, said he does not expect Cameroon to be significantly weakened.

"Cameroon is a good team and has the belief it is a winner. It fights hard and is not just defensive, since it has a good counterattack," he said. "They have many talented players, so having those two out is not a big problem for them."

But Nepomnyashchy said the suspensions have forced him to tinker with the team that beat Argentina.

Though a draw against Romania would solidify his team's chances of advancing to the second round, Nepomnyashchy vowed his team would not go into a defensive shell.

"I must go for a win," he said. 'If you play for a draw, you lose."

Romanian striker Marius Lacatus, who scored bothgoals against the Soviets, said "Cameroon was a great surprise against Argentina."

He warned, "We must make sure there won't be a second surprise against Romania."

For Yugoslavs, Pressure Is On

The Associated Press

BOLOGNA, Italy — Colombia, not among the pre-tournament favorites, can be among the first teams to clinch a berth in the World Cup's second round with a victory Thursday over Yugoslavia.

Yugoslavia, following its 4-1 defeat by West Germany, needs at least a point to stay alive.

"The pressure is on the Yugoslavs," said Colombia's coach, Francisco Maturana, who is expected to field the same lineup that beat the United Arab Emirates, 2-0, in the teams' opening Group D match.

"We must not take unnecessary risks because we can't afford to lose," said Yugoslavia's manager, Ivica Osim.

He said a draw against Colombia and a victory over the United Arab Emirates should be enough for Yugoslavia to advance. But a loss would eliminate his team, which was considered before the tournament as a potential dark horse.

Osim said he was likely to make at least two changes in the team, but his lineup is not expected to be announced until shortly before the kickoff in Bologna.

Osim said he was worried because some of his players were still depressed by the beating received from the West Germans.

In the aftermath, he indirectly criticized star midfielders Dragan Stojkovic, Safet Susic and Dejan Savicevic, as well as lateral defenders Mirsad Baljic and Zoran Vulic. Stojkovic is expected to play but the others could be benched.

As possible candidates to start against Colombia, Osim has mentioned defenders Vujadin Stanojkovic and Andrej Panadic, and midfielders Refik Sabanadzovic and Robert Jarni, who can also play in the defense.

"We need players who are faster and more aggressive," Osim said.

First-Ever Goal Scorer Still Hooked on the Cup

The Associated Press

BESANCON, France — When François Omam Biyick of Cameroon scored the first goal of this year's World Cup, Lucien Laurent knew the feeling: The Frenchman scored the first-ever World Cup goal 60 years ago.

Now 82, Laurent follows the current World Cup matches when he isn't kicking a soccer ball.

"I am trying to watch every single day, every match I can," Laurent said between shouts here when he saw another goal the other day on television.

Laurent still plays soccer at least once a week, on the same field where he used to coach after his playing days ended more than 40 years ago.

When Uruguay held the first World Cup in 1930, France and Mexico met in the opening game. At that time, Laurent was not a hero in the new world of soccer, just a midfielder.

But after 10 minutes, he scored.

Laurent, known as Lulu to his friends, recalls the now-historic kick.

"I took the ball straight out of the air and shot it past Bonfiglio, scoring 1-0," he said. "In those days, I got a few pats on the back and that was it."

After the World Cup, he had only one more goal in his international career, a year later when France beat England, 5-2.

"There wasn't so much information then. Only in time afterward did the public realize what I had done," Laurent said. "It proves at least that people don't forget."

His place in soccer history comes up every four years.

For the 1990 finals, an Italian newspaper invited Laurent to a preliminary ceremony in Rome. Every soccer power was represented by veteran players.

Laurent disagrees with paying millions of dollars to players.

"I see a good side and a bad side to soccer now," he said. "I find that soccer is becoming financially too important. It's not fair for the sport. We're going too far over the limits."

He understands why players accept lucrative contracts but doesn't think any player is worth millions.

He admits Diego Maradona is exceptional but admires the Dutch star, Marco van Basten more.

Laurent was disappointed at Argentina in the first match last Friday, when the defending champions, with Maradona, lost to Cameroon, 1-0. Biyik's goal in the 66th minute in Milan produced one of the biggest upsets in World Cup history.

He still likes to play, more than 75 years after he started with an organized team. He played his first international match against Portugal in 1930.

"Soccer is my drug. I've always loved playing, and I can't do without it."

After World War II, Laurent settled in Besançon, coached amateur clubs and ran a bar.

Now he enjoys following his favorite teams and players.

Laurent likes Italy in this year's World Cup, along with the Netherlands and Brazil. He also thinks West Germany and England have good chances.

"I just hope to be able to follow two or three more World Cups in my life," Laurent said, as he prepared to tune in another game.

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SPORTS

Giants Beat Padres On Clark's Hitting And Bury June Hex

The Associated Press

The San Francisco Giants, who only 12 times in 32 years have posted a winning record for the month of June, are the hottest team in baseball this month with a 10-1 mark.

That's a dramatic turnaround from a dreadful start that relegated the defending National League champions to last place in the West Division, 14½ games behind Cincinnati as late as May 29.

But the Giants took over third place Tuesday night as Will Clark led a 7-2 victory over the Padres in San Diego. After two losses by Cincinnati, the Giants are only 7½ games back.

Clark, who had three hits, figures the bad start was of some benefit to the Giants.

"It is a positive to go through it early in the season," he said. "That way you can get on to playing better baseball toward the end of the season. That's what's happening now. It seems like once the tables turned, it seems like we came out of it with a vengeance."

With 13 hits against the Padres, the Giants reached double figures for the eighth time in 11 games this month. They've scored 87 runs in June while batting .334.

The Giants got a victory and a run-scoring single from Don Robinson, who held the Padres to five hits for six innings. Rich Parker and Gary Carter hit home runs for the Giants.

Braves 8, Reds 3; Braves 3, Reds 2: In Cincinnati, Greg Olson hit a grand slam and Ron Gant had two doubles, a triple and a homer as the Braves handed the Reds their season-high fifth straight loss and seventh in their last eight games.

In the opener, Danny Jackson blew a 3-0 lead by letting the first six batters reach base in the second inning. Olson's homer was the big blow in a five-run inning, and the Reds never led again, in either game.

Mets 19, Cubs 8: Kevin McReynolds hit two homers and Dave Magadan drove in six runs as New York took advantage of windy Wrigley Field in Chicago.

Tom O'Malley had three doubles and three RBI as the Mets got 21 hits, 12 for extra bases.

Pirates 6, Cardinals 3: Neal Heaton joined New York's Frank Viola as the league's nine-game winners and Bobby Bonilla had two RBI doubles for the Pirates in St. Louis.

Astros 5, Dodgers 4: In Houston, Franklin Stubbs's two-run homer highlighted a five-run first inning against his former teammates.

Mike Maddux lasted one-third of an inning for the Dodgers, then was sent to the minors.

Phillies 7, Expos 2: In Philadelphia, Ken Howell won his sixth straight decision and Dave Hollins hit a three-run homer in the second. Sil Campusano and Tom Herr added two-run homers for the Phillies.

Rangers 6, Athletics 5: In an American League game in Oakland, Dennis Eckersley's first walk in 52 innings since last August set up Ruben Sierra's two-out, two-run double, capping a four-run rally by Texas in the ninth.

Rickey Henderson of Oakland became the third player in major league history to steal 900 bases when he stole two in the first. But he was picked off second base in the ninth inning.

Henderson, 31, walked, then stole second on Bobby Witt's first pitch to Willie Randolph. After Randolph walked, Henderson reached 900 when he and Randolph completed a successful double steal.

Only Lou Brock, the all-time leader with 938 career stolen bases, and Billy Hamilton, who stole 937 bases before the turn of the century, have stolen more bases.

Orioles 4, Brewers 3: In Baltimore, Randy Milligan homered to snap a 3-3 tie in the 10th after Mickey Tettleton had pulled the Orioles even with a homer in the ninth.

Angels 3, Royals 0: In California, Chuck Finley outdueled Bret Saberhagen for the second time in six days and Dave Winfield doubled and singled twice as the Angels sent Kansas City to its eighth straight loss.

Finley scattered seven hits in eight innings, striking out six and walking two. Saberhagen allowed 10 hits in 7⅓ innings.

Yankees 5, Red Sox 4: Stump Merrill won in his managerial debut in New York as pinch-hitter Steve Balboni singled home the tie breaking run in the eighth and Dave Righetti got his 200th save.

Mariners 5, White Sox 2: In Seattle, Jay Buhner doubled and scored on Scott Bradley's single for a 4-1 lead in the sixth, then homered in the eighth.

Indians 7, Tigers 3: In Detroit, Chris James hit a three-run homer and Sandy Alomar had three hits for the Indians.

Blue Jays 5, Twins 4: In Minnesota, second baseman Fred Manrique's three-base error helped Toronto rally for two runs in the seventh inning.

Mookie Wilson singled with one out for Toronto in the seventh and Junior Felix followed with a grounder that rolled past Manrique and went to the wall. Wilson scored on the play and Tony Fernandez followed with a sacrifice fly for a 4-3 lead.

BASEBALL ROUNDUP

Mark Elias/The Associated Press

The Cubs' third baseman, Curtis Wilkerson, left, and shortstop Domingo Ramos collided while chasing a pop fly in the first and the Mets capitalized — four runs in that inning and 19 in the game.

Ripken Is Cheered, Then Booed

The Associated Press

BALTIMORE — Cal Ripken continued two streaks Tuesday. For one, he was given a standing ovation. For the other he was booed.

Ripken moved past Everett Scott and into second place behind Lou Gehrig on baseball's "Iron Man" list when he played in his 1,308th consecutive game.

The fans stood and cheered for the Orioles' 29-year-old shortstop in the bottom of the first inning, and he came out of the dugout to acknowledge the ovation.

But after Ripken had gone 0-for-4, leaving four men stranded, many in the crowd of 27,599 booed him. Although playing well defensively, Ripken is batting just .144 at home and only .213 overall.

Ripken, who started the streak on May 30, 1982, needs 823 more games to break Gehrig's record of 2,130. That means Ripken would need to play every day until mid-1995 to set the mark.

Gus, Buddy, David: The Name Rings a Bell

The Associated Press

CLEVELAND — A third-generation baseball Bell put on a pro uniform for the first time Tuesday, with his father and grandfather there to watch.

David Bell, 17, a recent graduate of Cincinnati Moeller High School, joined about 30 other draft picks of the Cleveland Indians in a workout on the field of Cleveland Stadium.

His father, Buddy Bell, was one of his field instructors.

Buddy Bell played in the major leagues from 1972 to 1987 with Cleveland, Texas and Cincinnati. He now is a minor league coach with the Indians.

His father, Gus Bell, 61, watched from the stands.

Gus Bell played in the majors from 1950 to 1963 with Pittsburgh, Cincinnati, the New York Mets and Milwaukee Braves.

"Being drafted by Cleveland was kind of neat, in that my dad played here," said the youngest Bell, who passed up the choice of attending the University of Kentucky and playing baseball there.

VANTAGE POINT/By Thomas Boswell

Nolan Ryan's Magical History Tour

Washington Post Service

WASHINGTON — Perhaps we should expect the incredible, since it insists on happening anyway.

Personally, I am devoting July 16-17-18 to my own private Nolan Ryan watch. I have it on mystical authority that, on one of those three nights, he's going to pitch a perfect game in Baltimore with 27 strikeouts.

That's when The Act of God who pitches for the Texas Rangers comes to the major league ballpark nearest my home. If Ryan doesn't pitch against the Orioles in Memorial Stadium one of those days, I'm going to be sorely vexed.

Why? Because like countless other baseball fans, I've decided a special Nolan Hommage Visit is necessary in the wake of what Ryan did Monday night.

The Express got no-hitter No. 6 — with 14 strikeouts — against the world champion Athletics in the Oakland Coliseum. He did it in his second start since coming off the disabled list after a back injury that, for a 43-year-old, might have been career-threatening.

Like most fans, I've watched Ryan pitch dozens of times in the last 23 years, on television and in person. But I've never watched him like I hope I can next month — paying attention to him alone, taking a final mental picture and, probably, even cheering for him.

Like the 33,436 fans in the Oakland Coliseum who chanted "Nolan! Nolan!" on Monday, I've long since surrendered. Even foes find it hard not to pull for him.

Ryan's no-hitter-in-progress was shown live on the scoreboard between innings in The Kingdome in Seattle, where the Mariners were playing the Chicago White Sox. "I hoped they'd say, 'Let's just wait until the Ryan game is finished,'" said White Sox catcher Carlton Fisk. "I was so busy watching him that I almost missed a couple of warm-up pitches."

What fascinates us so much about Ryan at age 43 is that we know he has as good a chance as ever to amaze us. Maybe even a better chance. As his fastball, curve and temperament have become less explosive, they have become more controllable. That seems to be an even better pitching mixture.

Ryan walked only two men Monday and used 130 pitches in the sort of high-strikeout game where he once might have thrown 180. In fact, Ryan pitched just the way coaches and managers begged him to for 15 years. Throw under-control fastballs in the low-90 mphs (about 145 kph) and get ahead on the count; mix in your second-best pitch of the night (a change-up) and scrap your other stuff until you need it.

The result? Ryan sacrificed a little speed but said he "spotted" his fastball. He also abandoned an erratic curve, he said, because he didn't want to lose his no-hitter on his third-best pitch. Alas, too soon old and too late smart.

While Ryan is legendary, he is also obviously vulnerable. We don't want to wait one season too long to get a last look at the 5,152-strikeout man. Normally: when a pitcher strikes out 301 men in a season, as Ryan did last year, or takes a no-hitter into the eighth inning five times in one season, you assume his career has many years left.

And usually, when a man pitches a one-hitter with 16 strikeouts in April, as Ryan also has this year, there's no cause to run to the park for one last nostalgic glimpse.

However, Ryan is blunt in discussing his back pain. It hurt six weeks ago. And it doesn't feel much better after a rest cure. "I better learn to live with it," he said.

Ryan has struck out 76 men in 58 innings this season and allowed only 34 hits. When he's on, he's as good as ever, which means as good as anybody ever was. Or, for one game, maybe even a little better. Bob Feller and Sandy Koufax, probably the best all-around right- and left-handed pitchers, respectively, before Ryan, had "only" three and four no-hitters, respectively. Not only does Ryan have the most no-hitters and the most low-hit games, including 12 one-hitters, but he's now the graybeard of the no-no set. That distinction formerly belonged to Cy Young, a babe of 41. And Ryan is untouchable in no-hitters for most teams (three) and in most decades (three).

On the other hand, Ryan's earned-run average this year is 4.32 and he's allowed nine home runs. When he has an off night, he doesn't resemble The Ryan Express too much. The back stiffens and he gets hit hard. That's why we should see him quickly. This fellow only needs six more victories to get 300 and, after that, you can bet he's not going to stick around very long unless baseball is still fun.

What an odd combination. The best ever. Never better. Almost finished.

Ryan, who has never gotten to start a World Series game, is ending a career that possesses a curious symmetry. He's the center-ring attraction on a sixth-place circus of a team that's going nowhere. He's passing milestones as his team passes the time, waiting for closing day. He's a legend in his own dugout.

But Ryan has never really needed anyone else. In a sense, his whole career has been played out in majestic isolation. "In a game like that," he said Monday night, "the further you go, the further away from you everybody sits in the dugout."

Nolan Ryan is all alone now. The only man with six no-hitters. Or 5,000 strikeouts. Or 200 10-strikeout games. Or six 300-strikeout seasons. Or three strikeout titles after age 40.

Yes, the circus is coming to town. In the spotlight will be Ryan, the ringmaster, baseball's best solo act. The Nolan Ryan Traveling Show should not be missed. I'll be there, the large little boy with the cotton candy.

BOOKS

BLOOD, CLASS, AND NOSTALGIA: Anglo-American Ironies

By Christopher Hitchens. 398 pages. $22.95. Farrar, Straus & Giroux, 19 Union Square West, New York, N. Y. 10003.

Reviewed by Martin Green

THIS book seems to have been assembled out of two different kinds of material. The first is history, a study of the special relationship England has claimed with America in this century. The second is New Journalism, in the manner of Tom Wolfe. The central figure in the first is Winston Churchill, and the central object his wartime correspondence with President Franklin D. Roosevelt. The central figure in the second is Christopher Hitchens, and his social adventures as an Englishman abroad.

I am bound to say that I didn't care for the second part, even though Hitchens has some witty phrases, and some interesting information about for instance, the careers of Rhodes Scholars, and other groups that sustain the special relationship. Like so much New Journalism, however, this portion of the book is gossip in hypertrophied form, gossip about history.

On the special relationship, we find that he has much to tell us that is interesting, and some incisive judgments to make. At the very beginning he describes that relationship as "at bottom a transmission belt by which British conservative ideas have infected America." Principal among the ideas transmitted were those to do with empire (not using that word) and secret intelligence and the navy; and one effect of their adoption by the United States was to strengthen conservative forces in England.

A picturesque formula for describing the relationship has been to call England Greece, and America a new Rome. One of the original uses of that formula (Hitchens is good at giving us such origins) is Harold Macmillan's dictum to Richard Crossman when they were both serving in North Africa in 1943:

"We, my dear Crossman, are Greeks in this American empire," he wrote. "We must run Allied Forces Headquarters as the Greek slaves ran the operations of the Emperor Claudius." (It is hard to believe that those people really began their remarks with "My dear Crossman," but I suppose they did.)

I would have liked Hitchens to pay more attention to that word "slaves," but he does point out, discussing the analogy, that England had been much more like Rome than Greece. Kipling for instance (in these matters quite a good historian) taught England to see itself as Rome — never as Greece — before 1914. Cecil Rhodes saw it that way. Walter Annenberg, ex-ambassador to Britain, commissioned a British historian, Michael Grant, to study the parallels between "the fall of the Roman Empire and the circumscription of American power."

The greatest manipulator of the special relationship was, of course, Winston Churchill. He was its most famous son in the literal sense of having a rich American mother and a noble British father. And he won himself a prestige in the United States that has spread far beyond the usual constituency for an alliance with England.

It is also interesting to note Churchill's use (like Kipling's) of the Bible and Shakespeare; for instance, sending Roosevelt chapter and verse references for the latter to look up. This had of course the secondary message that Englishmen and Americans use the same language and enjoy the same literature. But it would be unreasonable to ascribe such habits to calculation alone. This was just another of the ways in which Churchill was, authentically, the son of the special relationship.

Reading Hitchens, one can only hope the special relationship will disappear, leaving both countries to cultivate other traditions in their heritage. And if it does, perhaps so too will the special relationship in literary matters, which sets Hitchens clanking his chains at Tom Wolfe's stirrup.

Martin Green, the author of "A Mirror for Anglo-Saxons" and, most recently, "The Mount Vernon Street Warrens," teaches English at Tufts University. He wrote this for The Washington Post.

BRIDGE

By Alan Truscott

THE Flight B field at tournaments usually includes some young players who are on their way to the top. Count in this category a Connecticut foursome that won this year's Reisinger Flight B Knockout Teams: Alan Rothenberg, John Hogan, Rita Gilliland and David Poriss. The diagramed deal contributed to their victory. Some pairs with the North-South cards would land in four hearts or even stop short of game, but three no-trump was certainly the best spot. Rothenberg as South had a straightforward planning problem when the spade queen was led to dummy's ace. He correctly continued with the heart ace, sacrificing his king, and continued with the queen and ten. This drove out the jack and he could claim nine tricks. The only thing he had to fear was a very bad split in the heart suit. If he had led to the heart king, as the rival declarer did unsuccessfully, he would have pinned his hopes unnecessarily on the fall of the jack in three rounds. This was imp scoring, and the Rothenberg team gained 12. The problem would have been more complex at match points, for South would have had to compare his expectations from the two lines of play. The greedy play of trying for an overtrick gains slightly more often than it loses. It is therefore appropriate, especially when one considers that some pairs will be in four hearts, which makes or breaks on the situation of the heart jack. To beat the four-heart bidders the three no-trump bidder must gamble by trying for the overtrick. But that ceases to be true in a field of cautious bidders, in which some pairs will rest short of game.

NORTH (D)
♠ A
♡ A Q 10 9 6 4
◇ 9 7 3
♣ A 8 5

WEST
♠ Q J 10 8 6
♡ 7 3
◇ K J 4
♣ Q 10 4

EAST
♠ 9 5 4 3
♡ J 8 5 2
◇ Q 2
♣ K J 3

SOUTH
♠ K 7 2
♡ K
◇ A 10 8 6 5
♣ 9 7 6 2

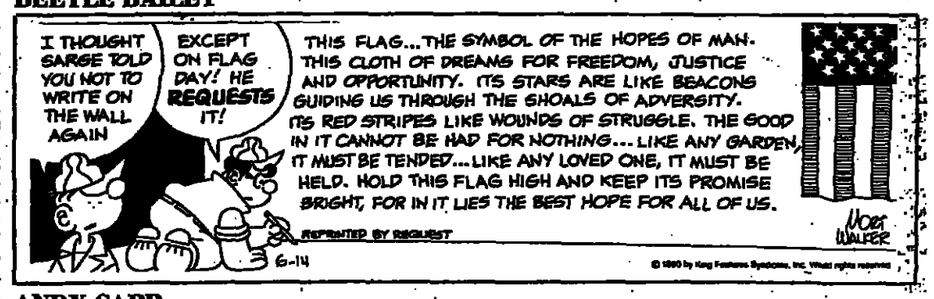
North and South were vulnerable.
The bidding:

North	East	South	West
1 ♡	Pass	2 ◇	Pass
3 ♡	Pass	3 N.T.	Pass
Pass	Pass		

West led the spade queen.

PEANUTS

BEETLE BAILEY

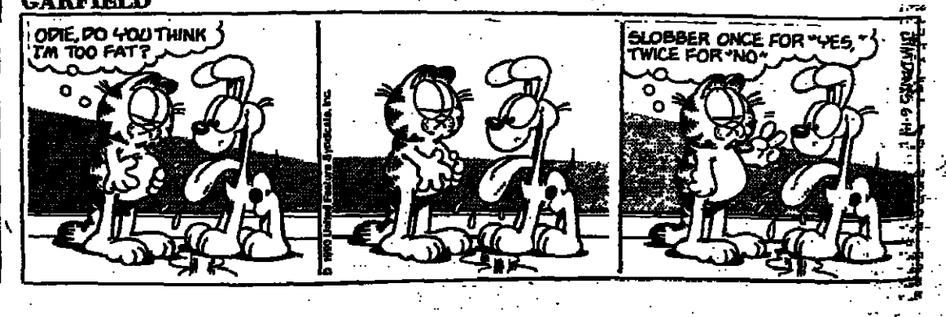


ANDY CAPP

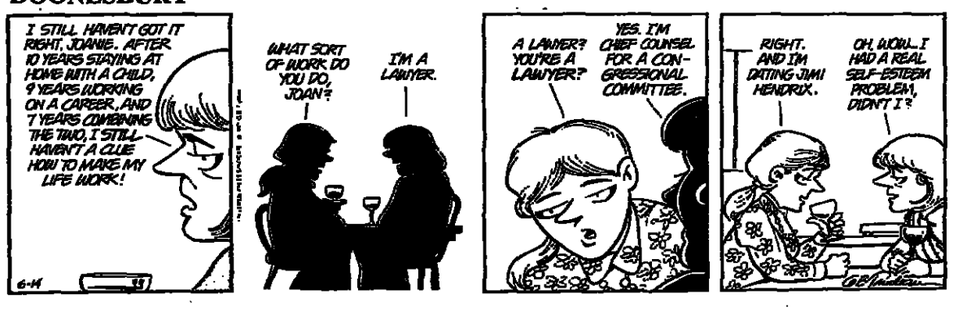
WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY



DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

VINGE
CHEFT
ONNACY
DACARE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: " " (Answers tomorrow)

Yesterday's Jumbles: FIORD INEPT MODERN NUMBER
Answer: When the ship is in the harbor, the men in port might be this — "PROMINENT"

SPORTS

The Pistons' 3 Guards Prove the Difference In a Game of Big Men

The Associated Press

PORTLAND, Oregon — If MVP stood for most valuable position, the Detroit Pistons' backcourt would win in a runaway.

Another clutch performance by the three-man rotation of Isiah Thomas, Joe Dumars and Vinnie Johnson on Tuesday night brought the Pistons to the threshold of another NBA title.

Detroit's three guards have now scored 153 points in two games, an average of 25.5 for each player per game.

Detroit's three guards — Thomas, Dumars and Johnson — have scored 153 points in two games, an average of 25.5 a player a game.

"Our guards are the best in the league," center Bill Laimbeer said. "We've always said that, and now they've proven it."

Thomas, held to 10 minutes and two points in the first half because of foul trouble, scored 22 of his 32 points in the third quarter, then added four in the final 26 seconds.

"Isiah was a very confident shooter," said Detroit's coach, Chuck Daly. "He was running, penetrating, the whole show."

"He had to sit a long time in the first half and I don't think he liked that," teammate Mark Aguirre said. "He came out in the third quarter and demanded respect. He showed us all."

Dumars, playing despite the death of his father two days before, also started slowly, making just one of six shots in the first quarter. But he finished with 26 points and made six free throws without a miss down the stretch.

Johnson, who scored 21 points in the third game of the series, followed up with 20 on 9-for-12 shooting Tuesday. He is now 18-for-25 in the last two games after going 1-for-10 in the first two.

"We have a lot of big-time players and we kept our composure down the stretch," Johnson said. "You learn from experience."

Thomas' big third quarter, which included four three-pointers in five shots from that range, gave the Pistons an 81-65 lead late in the period. But the Trail Blazers came back to lead four times in the fourth quarter before Thomas's shot from the corner with 26 seconds left and two free throws with 8.4 seconds to go put Detroit ahead, 110-107.

The Pistons then survived a desperation three-pointer by Danny Young that swished the Portland net, but was disallowed because it came after the buzzer.

"We've been through a lot of tough situations in the last couple of years," Thomas said. "There was the sixth game against the Lakers [in 1988] and against the Celtics. We were in another tough situation here."

Dumars, whose father died in Louisiana on Sunday, plans to fly to Natchitoches, Louisiana, after Thursday's game, attend the funeral on Saturday and return in time for Sunday's sixth game, in Michigan, if it's necessary.

"Dumars is a strong individual, and he handled things very well," Daly said. "In the second quarter, he was running the show."

"Joe played with a lot of heart," said forward John Salley. "He has the biggest heart I've ever seen."

"Dumars and Thomas can flat-out shoot the basketball," said Portland's coach, Rick Adelman. "I didn't really have a chance to see them too much this year, but now I realize they are two tremendous basketball players."

"We were trying to contain their guards, but we weren't having a lot of success," Portland forward Buck Williams said. "They're committed and they made a lot of key baskets. Isiah was in a good rhythm and they all shot really well."

Lennox McLendon/The Associated Press

Isiah Thomas, who scored 32 points, and Clyde Drexler, who got 34, had a standoff in the early going.

Pistons Beat Blazers by 3, Are 1 Game From Title

Compiled by Our Staff From Dispatches

PORTLAND, Oregon — The Detroit Pistons are one victory from repeating as National Basketball Association champions.

In surviving a comeback that saw the Trail Blazers wipe out a 16-point deficit in the second half, the Pistons defeated Portland, 112-109, Tuesday night at Memorial Coliseum to take a 3-1 lead in the four-of-seven-game championship series.

Isiah Thomas led the Pistons with 32 points, four coming on a jump shot and two free throws in the final 25 seconds that put his team ahead for good. After a first half in foul trouble, he had played only one minute of the second quarter and had scored just two points in the first two periods.

"While I was sitting on the bench watching," he said, "I saw that we had the chance to really go after them and knock some wind out of them.

"So when I got in the third quarter, I just wanted to take it to them and take it to them, and after I made my first few shots I felt like I could make them from anywhere."

Detroit can take home its second straight championship by winning the fifth game of the series Thursday night in Portland. No team has ever recovered from a 3-1 deficit in the finals to win the championship.

The Pistons won Tuesday night despite Clyde Drexler's 34 points and Jerome Kersey's career playoff high of 33, despite blowing a 16-point third-quarter lead and despite foul problems.

And their victory wasn't assured until Danny Young's three-point shot from 25 feet (7.6 meters), first ruled good, was determined to have been launched after the buzzer. Replays confirmed that the reversed call was correct.

The Pistons overcame a 10-point deficit after one quarter and led, 51-46, at halftime in another display of their ability to weather adversity.

Forward Dennis Rodman was again unable to start because of a severely sprained left ankle. And Thomas, the Pistons' leading scorer in the playoffs, committed his third foul with 1 minute, 15 seconds gone in the second quarter. He spent the rest of the half on the bench.

Plus, Joe Dumars, playing just two days after the death of his father, had things on his mind other than basketball.

But the Pistons persevered.

Vinnie Johnson continued to punish the Trail Blazers with his variety of one-on-one moves, ending the first half with 12 points. Dumars scored 12 in the half and appeared to be his usual calm self.

After falling behind early, the Pistons turned up their defensive intensity and held Portland to 14 points in the second quarter, which matched the Trail Blazers' lowest-scoring quarter of the playoffs.

After Trail Blazers began losing their momentum, their coach, Rick Adelman, went to his bench. Leading by 32-22, Portland started the second quarter with a lineup of Wayne Cooper, Danny Young, Drazen Petrovic, Cliff Robinson and Jerome Kersey. It was a disaster.

The Trail Blazers missed their next six shots and went scoreless for the first 4:22 of the second quarter. The Pistons, off a 9-0 run, closed the deficit to 32-31 and the Trail Blazers struggled the rest of the half.

Dick Baldwin/Reuters

Thomas and fellow guard Joe Dumars talked before the game.

At the intermission, they had gotten only one offensive rebound. Kersey and Drexler, between them, had scored 26 points, but all their teammates had been held in check.

Late in the half, Buck Williams was cut over his right eye when he collided with Johnson while diving for a loose ball. Although the cut required five stitches, the power forward returned in the second half.

The big question, however, was not whether Williams would come back, but whether the Trial Blazers would.

Much of the third quarter was a personal showcase for Thomas, who scored 22 points, sinking four three-point shots. The first gave the Pistons a 70-62 lead. A few minutes later, he made three consecutive three-pointers, building their lead from 72-63 to 81-65.

But instead of folding under Thomas's barrage, the Trail Blazers responded. They went to a full-court press that disrupted the Pistons' offense and forced them into several turnovers. Trailing by 81-65 late in the third quarter, the Trail Blazers rallied to 91-89 with seven minutes remaining.

Again it was Drexler and Kersey, scoring all but four of Portland's 37 points in the third quarter and carrying the Trail Blazers' offense when they were desperately needed.

The defense having sparked an 8-0 run late in the third quarter that pulled the Blazers within 10 points at the start of the fourth quarter, they began the last period with a 7-2 run.

With 5:15 to play, the Blazers not only caught the Pistons, but passed them on a jump shot by Terry Porter that made it 93-92 and gave Portland its first lead of the second half.

The lead changed hands for the sixth time when Drexler's two foul shots made it 107-106, Portland, with 31 seconds remaining.

"We're fortunate in that we have three big-time guys who can create and penetrate in Isiah, Joe and myself," Johnson said. "We didn't panic. We just kept playing and we never gave in."

Thomas's basket from the far right corner put Detroit on top, 108-107, with 25 seconds to go. With 8.4 seconds remaining, Thomas stripped the ball from Porter from behind, was fouled by Young and made both free throws.

Porter's two free throws cut the lead to one with 6.5 seconds to play, but Gerald Henderson's breakaway layup with 1.3 seconds left made it 112-109.

Referee Mike Mathis then ruled that Young's three-pointer had beaten the buzzer, but the decision was changed after he consulted with fellow officials Earl Strom and Hugh Evans.

"I feel mentally shaken," said Portland's Williams. " I felt we should have won the game."

Said Detroit's John Salley: "I can begin to taste the championship." *(NYT, AP)*

Bob Ferry Quits as GM Of the Bullets

The Associated Press

LANDOVER, Maryland — Bob Ferry has resigned after 17 years as general manager of the Washington Bullets, who missed the National Basketball Association playoffs the last two seasons and have not advanced past the first round since 1982.

Ferry said he reached his decision after an hour-long meeting with the team's owner, Abe Pollin.

The announcement Tuesday came after a season in which the Bullets finished 31-51 in the Atlantic Division. The team has had only three winning seasons since taking the division in 1978-79.

"We mutually agreed that it would be a good time for the Bullets to have a new manager," Ferry, 53, said at a hastily called news conference.

Pollin said a search will begin immediately and Wes Unseld will not be considered because Pollin wants him to remain as head coach.

Ferry took over the Bullets' basketball operations in 1973 and has been associated with the franchise for 26 years.

During Ferry's tenure, the Bullets won three division titles and three Eastern Conference championships and were NBA champions in the 1977-78 season.

Ferry's son, Danny, played this year in the Italian League but will go to the Cleveland Cavaliers next season.

The Fiercely Controlled Curtis Strange

The Man With the Straight Shots Seeks 3d Straight U.S. Open Title

By Jaime Diaz
New York Times Service

MEDINAH, Illinois — In attempting to become the first man in 85 years to win the U.S. Open three times in a row, Curtis Strange has achieved something nearly as rare.

With a game that is essentially short, straight and conservative, he has captured the golfing public's imagination as a player whose greatest strength lies in having no weakness.

As the 90th Open begins Thursday at the Medinah Country Club near Chicago, Strange will tee off not only as defending champion, but also as the player most of his peers consider America's finest.

The 35-year-old Virginian will be chasing the record of Willie Anderson, who won the Open in 1903, 1904 and 1905.

Since then, five men have won two consecutive Opens: John J. McDermott in 1911 and 1912, Bobby Jones in 1929 and 1930, Ralph Guldahl in 1937 and 1938, Ben Hogan in 1950 and 1951, and Strange, who won in 1988 at The Country Club in Brookline, Massachusetts, and last year by a shot at Oak Hill in Rochester, New York.

Strange's stardom is not on the level of Greg Norman, whose soaring shots leave galleries awestruck. But he brings his own brand of charm with his ability to make par after par on difficult Open courses where birdies rarely come in flocks.

A trademark of Strange's game is that when he mis-hits a shot, his course management skills generally insure that the ball will wind up in areas from which he can recover.

When he decides to play boldly and putts well, as he did last year on his way to a second-round 64, he can make birdies.

And when the heat is greatest on the final nine, Strange rarely makes a mistake.

It's a fiercely controlled style of play predicated on a favorite saying among the caddies on the PGA Tour: "Nobody hates a bogey more than Curtis Strange."

"Everything in my game is a little like watching hair grow," Strange said in an interview last month. "But that's the game you want to play at the Open."

History bears him out.

While the U.S. Golf Association prides itself on running the most demanding championship for the best golfers in the world, the Open is also a tournament for which the games of many of the best golfers are ill-suited.

In the last 50 years, the game's greatest power players, often among the dominant players of their eras, have fared less well at the Open than at other majors.

Sam Snead, who has the most PGA Tour career victories with 81, never won the U.S. Open in 31 attempts.

Arnold Palmer won only one, though he lost three others in playoffs.

Seve Ballesteros has never finished better than third in 11 Opens.

Norman, probably the straightest long driver in history, has finished in the top 10 only once in seven tournaments.

"It's always been the hardest of the four majors for me to win," said Jack Nicklaus, who at Medinah will be making his 34th start in the national championship and be seeking a record fifth U.S. Open.

Rather than players with Nicklaus-like power, the history of the Open is filled with winners whose forte was making par by keeping the ball on the fairways with short- to medium-length drives, hitting the greens with steady iron shots, and, very often, having an exceptional putting week.

The quintessential Open player was Hogan, who won four championships between 1948 and 1953 with perhaps the most accurate tee-to-green game in history.

Lee Trevino won two, as did Billy Casper, Julius Boros and Hale Irwin.

Strange has won 17 tournaments in his 14-year career, but his two Opens are his only victories in major championships.

Along with Strange, the player whose game in both quality and style is most suited to winning at Medinah is Nick Faldo, who has won the last two Masters.

Strange beat Faldo in a playoff in 1988 for his first Open title.

Faldo, 32, has his own dream to chase: he is the only man this year with a chance at the Grand Slam.

Nicklaus, who was paired with Faldo in the final round of the Masters, said: "Nick and Curtis basically play the same game. They don't do anything remarkable with the ball like Ballesteros or Norman. But they hit one straight, solid shot after another. And they are very patient."

For Strange, maintaining that patience has been difficult.

He stopped playing well after winning at Oak Hill last year, and the mini-slump has continued into 1990.

Going into last week's Western Open, he ranked 38th on the PGA Tour's money list with $186,266.

"It's been tougher for me to deal with the ups and downs," Strange said. "This year, I've come out expecting to be in contention every time I play. You begin to expect more than you can really give."

The most troublesome part of Strange's game this year has been his normally reliable putter. He ranks 76th in putting among players on the PGA Tour.

Tied for the lead after three rounds of the recent Southwestern Bell Colonial, Strange began the fourth round by three-putting from six feet (1.82 meters) on the second hole and from 10 feet on the third.

Still, as he has been constantly interviewed about a "three-peat" at tour stops for the last several months, Strange has been making sure he is savoring a career interlude that may never come again.

If he gets his chance, Strange will be dangerous.

His career has been marked by clutch shots since he was an 18-year-old freshman at Wake Forest who won the 1974 NCAA team and individual title with an eagle on the last hole.

"Physically, I'll be as nervous as I've ever been," Strange said of the Open. "But mentally, that gears me up. So many times in those situations you are so nervous but you concentrate so hard and you end up hitting good shots. That feeling has led to some of the best shots of my career. It amazes me."

So would three Opens in a row.

Chris Wilkins/AFP

Peter Jacobsen, left, and Curtis Strange laughed it up during a practice round.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	33	27	.550	—
Boston	31	26	.544	½
Baltimore	29	29	.500	3
Milwaukee	27	29	.482	4
Cleveland	26	30	.464	5
Detroit	27	33	.450	6
New York	20	35	.364	10½

West Division

	W	L	Pct.	GB
Oakland	35	19	.647	—
Chicago	35	20	.636	2
Minnesota	30	27	.526	8
California	31	29	.517	8½
Seattle	29	32	.475	11
Texas	26	33	.441	13
Kansas City	22	35	.386	16

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Pittsburgh	36	22	.621	—
Montreal	33	26	.559	3½
Philadelphia	29	28	.509	6½
New York	27	28	.491	7½
Chicago	26	33	.441	10½
St. Louis	25	34	.424	11½

West Division

	W	L	Pct.	GB
Cincinnati	34	20	.630	—
San Diego	30	26	.536	5
San Francisco	29	30	.492	7½
Los Angeles	28	31	.475	8½
Houston	25	34	.424	11½
Atlanta	23	33	.411	12

Tuesday's Line Scores

AMERICAN LEAGUE

Texas 200 100 000—4 11 3
Oakland 300 001 20x—6 5 2
I.B. Witt, Armstrong (7), Rogers (9) and Ja.Russell, Stanley (9); Moore, Honeycutt (7), Eckersley (8) and Hassey. W—Armstrong, 1-0. L—Eckersley, 2-1. Sv—Rogers (3).

Cleveland 000 000 102—3 10 0
Detroit 000 200 001—3 8 0
Black and Alexander; Du Bois, McCullers (8) and Salas. W—Black, 5-5. L—DuBois, 3-4. HRs—Cleveland, C. Jones (4). Detroit, Lindeman (1).

Boston 730 000 020—4 7 0
New York 011 002 01x—5 7 0
Harris, Murphy (8), and Marzano; LaPoint, Plunk (7), Robinson (7), Guetterman (7), Righetti (9) and Nokes. W—Guetterman, 3-2. L—Murphy, 0-4. Sv—Righetti (12).

Toronto 210 000 200—5 7 1
Minnesota 010 003 000—4 9 1
Stottlemyre, Ward (7) and Myers; Tapani, Candelaria (7) and Harper. W—Stottlemyre, 6-6. L—Candelaria, 7-2. Sv— Ward (5).

Milwaukee 010 000 200 0—3 11 0
Baltimore 000 000 201 1—4 9 1
(10 innings)
Robinson, Sebra (6), Fossas (8), Crim (8), Plesac (10) and Surhoff; Ballard, Hickey (7), Williamson (7), Olson (10) and Tettleton. W—Olson, 3-0. L—Plesac, 0-3. HRs—Milwaukee, Surhoff (5), Deer (8). Baltimore, Tettleton (8), Milligan (10).

Kansas City 000 000 000—0 5 0
California 000 100 02x—3 10 0
Saberhagen, Montgomery (8) and Macfarlane; Finley, Harvey (9) and Parrish. W—Finley, 7-3. L—Saberhagen, 5-5. Sv— Harvey (7).

Chicago 000 100 100—2 4 1
Seattle 000 201 01x—3 12 0
Petersen, Patterson (4), Radinsky (7) and Fisk; Johnson, Jackson (7), Schooler (9) and Bradley. W—Johnson, 4-3. L—Petersen, 0-1. Sv—Schooler (15). HR— Seattle, Buhner (5).

NATIONAL LEAGUE

New York 441 101 20x—13 21 1
Chicago 100 022 002— 5 14 2
Gooden, Musselman (8) and Sasser, Mercado (8); Bielecki, Blankenship (2), Wilkins (5), Kroemer (7), Dascenzo (9) and Villanueva, Girardi (5). W—Gooden, 4-5. L—Bielecki, 3-5. HRs—New York, Magadan (2), Mc Reynolds 2 (10).

First Game

Atlanta 057-011 000—6 15 0
Cincinnati 300 000 000—3 7 0
Glavine and Olson; Jackson, Layana (2), Birtsas (5), Myers (7), Charlton (9) and Oliver. W—Glavine, 3-4. L—Jackson, 1-2. HRs—Atlanta, Olson (5), Presley (5).

Second Game

Atlanta 131 000 000—5 6 2
Cincinnati 000 101 000—2 6 0
Greene, Castillo (6), Clary (7), Hesketh (8), Luecken (8) and Kremers; Rijo, Dibble (8) and Reed. W—Greene, 1-0. L— Rijo, 4-2. Sv—Luecken (1). HRs—Atlanta, Gant (10). Cincinnati, Griffey (1).

Montreal 100 000 200—3 7 1
Philadelphia 000 020 02x—4 7 0
Smith, Costello (8) and Santovenia; Howell, McDowell (9) and Daulton. W—Howell, 6-3. L—Smith, 3-4. HRs—Philadelphia, Hollins (3), Campusano (1), Herr (3).

Los Angeles 101 000 020—4 6 0
Houston 300 000 00x—3 12 1
M. Maddux, Wetteland (1), Gott (4), Hartley (5), Aase (7) and Scioscia; Gullickson, Agosto (8), Smith (9) and Gedman. W—Gullickson, 4-4. L—M. Maddux, 0-1. Sv—Smith (13). HRs—Los Angeles, Gibson (2). Houston, Stubbs (7), Wilson (5).

Pittsburgh 022 200 000—4 12 0
St.Louis 001 200 02x—5 8 1
Heaton, Belinda (8), Ruskin (8), Landrum (9) and La Valliere; De Leon, Di Pino (4), Horton (6), Terry (8) and Zeile. W— Heaton, 9-1. L—DeLeon, 5-5. Sv—Landrum (10). HR—St. Louis, Zeile (5).

San Francisco 102 002 110—7 13 1
San Diego 010 000 001—2 7 1
Robinson, Thurmond (7) and Carter; Rasmussen, Dunne (8), Schiraldi (9) and Santiago. W—Robinson, 2-0. L—Rasmussen, 6-3. Sv—Thurmond (2). HRs—San Diego, Santiago (9). San Francisco, Parker (2), Carter (2).

All-Star Voting Results

Voting through June 10 for the National League team for the 61st All-Star Game to be played at Wrisley Field on July 10:

Catcher: 1, Benito Santiago, San Diego, 455,694. 2, Mike Scioscia, Los Angeles, 144,691. 3, Terry Kennedy, San Francisco, 142,088. 4, Todd Zeile, St. Louis, 128,920. 5, Craig Biggio, Houston, 104,858. 6, Joe Girardi, Chicago, 77,849. 7, Mike LaValliere, Pittsburgh, 48,692. 8, Ernie Whitt, Atlanta, 46,368.

First Base: 1, Will Clark, San Francisco, 564,497. 2, Mark Grace, Chicago, 176,085. 3, Pedro Guerrero, St. Louis, 111,597. 4, Jack Clark, San Diego, 97,467. 5, Glenn Davis, Houston, 83,159. 6, Andres Galarraga, Montreal, 76,858. 7, Eddie Murray, Los Angeles, 75,455. 8, Todd Benzinger, Cincinnati, 57,265.

Second Base: 1, Ryne Sandberg, Chicago, 496,126. 2, Roberto Alomar, San Diego, 135,784. 3, Robby Thompson, San Francisco, 119,692. 4, Mariano Duncan, Cincinnati, 86,993. 5, Delino DeShields, Montreal, 85,428. 6, Gregg Jefferies, New York, 80,644. 7, Tom Herr, Philadelphia, 70,618. 8, Jose Oquendo, St. Louis, 64,841.

Third Base: 1, Chris Sabo, Cincinnati, 299,799. 2, Howard Johnson, New York, 221,482. 3, Matt Williams, San Francisco, 214,855. 4, Tim Wallach, Montreal, 139,882. 5, Terry Pendleton, St. Louis, 100,292. 6, Luis Salazar, Chicago, 95,325. 7, Bip Roberts, San Diego, 64,259. 8, Ken Caminiti, Houston, 61,342.

Shortstop: 1, Ozzie Smith, St. Louis, 323,826. 2, Barry Larkin, Cincinnati, 277,883. 3, Shawon Dunston, Chicago, 184,854. 4, Jose Uribe, San Francisco, 139,637. 5, Garry Templeton, San Diego, 81,349. 6, Alfredo Griffin, Los Angeles, 77,395. 7, Jay Bell, Pittsburgh, 58,284. 8, Spike Owen, Montreal, 57,984.

Outfield: 1, Kevin Mitchell, San Francisco, 362,279. 2, Andre Dawson, Chicago, 230,789. 3, Tony Gwynn, San Diego, 204,478. 4, Darryl Strawberry, New York, 156,145. 5, Bobby Bonilla, Pittsburgh, 128,861. 6, Len Dykstra, Philadelphia, 107,901. 7, Andy Van Slyke, Pittsburgh, 109,516. 8, Eric Davis, Cincinnati, 102,823.

9, Barry Bonds, Pittsburgh, 134,567. 10, Brett Butler, San Francisco, 133,926. 11, Joe Carter, San Diego, 126,821. 12, Jerome Walton, Chicago, 123,413. 13, Willie McGee, St. Louis, 119,928. 14, Tim Raines, Montreal, 113,949. 15, Vince Coleman, St. Louis, 104,847. 16, Kevin Bass, San Francisco, 96,815.

Japan Baseball

Central League

	W	L	T	Pct.	GB
Yomiuri	32	20	0	.615	—
Taiyo	26	21	2	.553	3½
Chunichi	25	25	1	.500	6
Hiroshima	22	27	1	.449	8½
Hanshin	22	28	0	.440	9
Yakult	21	27	0	.438	9

Pacific League

	W	L	T	Pct.	GB
Seibu	30	15	1	.667	—
Orix	30	18	1	.625	1½
Nippon Ham	23	22	0	.511	7
Lotte	19	21	6	.475	8½
Kintetsu	20	27	0	.426	11
Daiei	13	32	2	.289	17

WEDNESDAY'S RESULTS

Yakult 3, Yomiuri 1
Taiyo 5, Hanshin 2
Chunichi 4, Hiroshima 4
Nippon Ham 8, Seibu 1
Daiei 5, Kintetsu 4, 11 innings
Lotte 5, Orix 4

BASKETBALL

NBA Finals

DETROIT vs. PORTLAND
Detroit leads Portland 3-1
Tuesday, June 5
Detroit 105, Portland 99
Thursday, June 7
Portland 104, Detroit 105
Sunday, June 10
Detroit 121, Portland 106
Tuesday, June 12
Detroit 112, Portland 109
Thursday, June 14
Detroit at Portland
Sunday, June 17
Portland at Detroit, if necessary
Tuesday, June 19
Portland at Detroit, if necessary

Tuesday's Game

Detroit	22	29	32	29—112
Portland	32	14	27	36—109

DETROIT

Min	FG	FT	Reb	A	PF	Pts
Aguirre	26 1-7	0-0	2	2	3	3
Edwards	19 5-10	3-4	7	2	5	13
Laimbeer	37 4-10	2-2	12	3	6	12
Dumars	43 9-21	8-8	2	4	0	26
Thomas	34 11-20	6-6	4	5	3	32
Salley	21 2-8	0-0	4	0	6	4
Johnson	31 9-12	2-4	4	3	4	20
Greenwood	16 0-2	0-0	4	0	3	0
Hastings	1 0-0	0-0	0	0	0	0
Rodman	1 0-0	0-0	0	0	0	0
Henderson	1 1-1	0-0	0	0	0	2
Team			10			
Totals	240 42-91	21-24	49	19	30	112

PORTLAND

Min	FG	FT	Reb	A	PF	Pts
Kersey	41 11-17	11-14	8	2	3	33
Williams	45 3-8	2-4	7	2	2	9
Duckworth	21 3-7	2-2	3	0	4	8
Drexler	41 14-19	6-9	8	10	2	34
Porter	42 5-10	7-9	5	6	5	17
Cooper	12 0-1	0-0	2	1	2	0
Young	17 0-2	0-0	1	1	3	0
Petrovic	4 0-1	0-0	1	0	1	0
Robinson	14 4-8	0-1	1	0	3	8
Team			10			
Totals	240 40-73	29-39	46	22	25	109

Three-point goals—Detroit 7-16 (Thomas 4-5, Laimbeer 2-7, Aguirre 1-2, Dumars 0-2), Portland 0-5 (Drexler 0-1, Young 0-1, Porter 0-3).

TRANSACTIONS

BASEBALL
American League

CALIFORNIA—Activated Kent Anderson, infielder, from 21-day disabled list. Optioned Gary DiSarcina, infielder, to Edmonton, Pacific Coast League.

MILWAUKEE—Bought contract of Bob Sebra, pitcher, from Denver, American Association. Sent Jaime Navarro, pitcher, to Denver.

NEW YORK—Acquired Daven Bond, pitcher, from Houston to complete earlier trade.

SEATTLE—Signed Marc Newfield, outfielder.

TORONTO—Signed Ciro Ambrosio, shortstop, and Gregory Flener, Rashael Garcia, Dale Kisiaitis, Robert Alymer and John Gillingan, pitchers.

BALTIMORE—Recalled Tim Hulett, second baseman, from rehabilitation assignment at Rochester, International League; reinstated him from 21-day disabled list. Designated Marty Brown, infielder, for re-assignment.

BOSTON—Put John Dopson, pitcher, on 15-day disabled list. Recalled Tom Bolton, pitcher, from Pawtucket, International League.

DETROIT—Put Matt Kinzer, pitcher, on 15-day disabled list retroactive to June 5. Recalled Scott Lusader, outfielder, from Toledo, International League.

MINNESOTA—Signed Brent Brede, Richard Porta and Derrell Ramsey, outfielders; Claude Owens, catcher; and Matt Morse, second baseman.

SEATTLE—Signed Paul Brannon, catcher; Bret Boone, infielder; and Kevin Kline, John Cummings, David Adam and James Neupert, pitchers.

National League

MONTREAL—Signed Robert Baxter and Richard Cleland, pitchers, and Mark Talouris, first baseman. Bought contract of Chris Nabholz, pitcher, from Jacksonville, Southern League.

CHICAGO CUBS—Put Mitch Williams, pitcher, on 21-day disabled list. Recalled Joe Kraemer, pitcher, from Iowa, American Association.

SIDELINES

Pat Cash Is Wimbledon Wild Card

WIMBLEDON, England (AP) — The former men's champion, Pat Cash of Australia, was one of 16 players who received wild-card entries Wednesday for the singles draws at Wimbledon.

Cash, who won the title in 1987, and fellow Australian Mark Woodforde, were the only non-British players to receive wild cards in the men's field. American Kathy Jordan, who reached the semifinals here in 1984, was the only non-Briton among the women's wild cards.

Cash, plagued by injuries in recent years, slipped to No. 626 in the world last March. He has climbed back to 142, but was eliminated Monday in the first round of a warmup tournament at Queens Club.

Remaining men's wildcards went to Chris Bailey, Nick Brown, Andrew Castle, Mark Petchey, Danny Sapsford and James Turner. The women's went to Belinda Borneo, Jo Durie, Sara Gomer, Julie Salmon, Anne Simpkin, Samantha Smith and Clare Wood.

For the Record

Bernadette Locke was named Wednesday an assistant basketball coach at Kentucky, becoming the first female assistant for a Division I men's basketball program. Locke has been an assistant coach with the women's basketball team at Georgia since 1985. *(AP)*

The American League president, Bobby Brown, on Wednesday upheld his three-game suspension of the Boston manager, Joe Morgan, who gloated after Roger Clemens hit a Cleveland batter with a pitch. *(AP)*

The Soviet Union's second entry for the 1992 America's Cup — the Leningrad Yacht Club — has been accepted, bringing to 21 the number of potential cup challengers. *(AP)*

Pitcher Scott Bankhead of the Seattle Mariners underwent surgery to have bone spurs removed from his right shoulder and won't return to action before spring training next year, club officials said Tuesday. *(AP)*

Mitch Williams, who saved a Chicago Cubs-record 36 games last year, was placed on the 21-day disabled list Tuesday because of a sprained right knee. He was to undergo diagnostic arthroscopic surgery Wednesday and will be out at least four weeks. *(UPI)*

Mister Frisky, the favorite who finished eighth in the Kentucky Derby and third in the Preakness, continued to improve from a life-threatening throat abscess and could be released from a New Jersey clinic in less than two weeks, his veterinarian said Tuesday. *(AP)*

ART BUCHWALD

I Miss My Friend Jane

WASHINGTON — I have to be honest with you. I miss Jane Pauley.

I didn't know how much I missed her until I turned on the "Today" show the other morning, and they gave me Joe Garagiola instead. What kind of quid pro quo is that?

I have *nothing against Deborah* Norville, but Jane and I had coffee with each other for 13 years. I'm just not used to having a strange woman watching me while I put on my shoes and socks.

Buchwald

Everyone at NBC now admits that they made a mistake taking Jane off the show. Jane was warm and loving and a credit to her sex. The reason she was so well liked was because she wasn't a threat to our marriages. Not once during all the years she was on the air did I ever hear my wife say, "If Jane looks at you one more time, I'll scratch her eyes out."

Yet Deborah seems more like someone who might make a husband cut himself while shaving. I have never lusted after Deborah in my heart for only two reasons — one is because I've been true to Jane Pauley and, secondly, I never let anything interfere with my eating a hearty breakfast.

□

There were misgivings in the news department at NBC when they let Jane go, so the network vice presidents (with the economy drive, there are only 11,546 of them left) decided to hire Faith Daniels to read the news.

They hoped that Faith would help us forget what they had done when they hired Deborah.

This is hard to do because, although Faith is very beautiful, she looks a lot like Deborah. I can't tell the difference between them. As a matter of fact, there are some mornings when I can't tell the difference between Deborah, Faith and Willard Scott.

I know they're putting Jane on the evening news — but that isn't when the American people need her. They need her in the morning when her cheery smile and calm countenance are the only things that can get the kids off to school.

The terrible thing about television is that when one network changes something, then all the networks have to change their shows.

Just at the moment when Jane Pauley bid us goodbye, CBS dropped the bomb on Kathleen Sullivan. How much can an early riser take in one month? I must confess that I liked Kathleen Sullivan very much. Whenever Jane went to the World Fair in Seattle, I watched Kathleen. Miss Sullivan is sultry and sexy and is exactly the type of person to watch when you have a cold and the furnace is on the blink.

They took Kathleen away and replaced her with Paula Zahn. I have nothing against Paula. She can come into my home and interview Dustin Hoffman any time she wants to. But it's not the same CBS show. All Kathleen had to say was "Read my lips," and I broke my nose on the TV screen.

□

What I'm driving at is that NBC blew it with Jane Pauley, and I'm not sure Joe Garagiola will be able to step into her shoes. I'm willing to give him a chance.

But if he is going to win me over, the least he can do is wear one of Jane Pauley's dresses and high heels to show us that he wants the job.

Morning TV is a dirty business, and the reason for this is that the networks are dealing with a tough audience. "Today" served divorce papers on Jane because some stupid research company claimed that "Good Morning America" had younger women watching it. What the research people didn't tell NBC is that if there is nothing wrong with something, don't try to fix it with two blondes and a bald guy who used to catch for the St. Louis Cardinals.

Crayola Changes Its Colors

The Associated Press

EASTON, Pennsylvania — Kids in the '90s will have bolder, brighter Crayola crayons: fuchsia, dandelion and cerulean — a fancy word for sky blue.

For the first time since 1972, the company is adding eight colors, and for the first time since Crayola crayons were created in 1903, retiring eight others.

Paris 1940: A Shrine of the Heart Falls

By Alan Furst
International Herald Tribune

Paris Never to Yield — Destruction First

Paris will never be Hitler's intact, according to a French Government spokesman today (Sunday, 9th). When I asked whether, if the worst came to the worst, the French would declare Paris an "open city" in an effort to spare the world's most beautiful city, the spokesman answered:

"Never. We are confident that Hitler's mechanised hordes will never get to Paris. But should they come so far, you may tell your countrymen we shall defend every stone, every clod of earth, every lamp-post, every building, for we would rather have our city razed to the ground than fall into the hands of the Germans."

The Daily Telegraph,
London, 10 June, 1940

But it was not to be. On May 10, 1940, the *drôle de guerre* — a war declared but not fought — ended, and real war began. The Wehrmacht, led by armored units, swept around the northern flank of the "impregnable" Maginot Line and attacked neutral Belgium through the Ardennes forest. It was thought that tanks could not penetrate the forest, but German intelligence officers, driving their cars among the pine trees, discovered it could be done, and it was.

The French Army fought bravely but collapsed, the victim of confusion, atrocious communications, old generals, and an almost complete lack of air cover. By June 10, France was virtually lost and it seemed inevitable that the Germans would take Paris. There was talk of a defensive redoubt in Brittany, and frenzied appeals to Britain for combat aircraft, but to no avail. Clemenceau, in 1914, had sworn that the French would "fight outside Paris, inside Paris, behind Paris," but this was another war, and this time there was no Clemenceau.

The Germans had taken the city twice before: in 1814, after the defeat of Napoléon I, when they camped in the Tuileries and the Place de la Concorde and it took two years to clean up after them when they finally left; then in 1870, when a siege starved the populace and fashionable bistros served grilled rat.

General Maxime Weygand, commander of the French forces, declared Paris an open city on June 11 and confirmed the order, to General Héring, the city's military governor, by telephone the following day: "1) Paris open city. 2) Neither line of old forts, nor the belt of fortifications, nor the city, will be defended. 3) No destruction of bridges or any other destruction will be carried out. Fighting troops will not pass through the city but will follow the exterior boulevards."

Keystone

Hitler in Paris in 1940.

Tout Paris fled. When the government went to Tours, on the night of June 9, those with cars and country houses (as well as those who commandeered city buses) went with them — many of their friends and neighbors had departed a week earlier.

A Swiss journalist, Edouard Dubois, despite immunity guaranteed by his nationality, headed south with everybody else. He later wrote, "I left Paris because it suddenly changed appearance." He lived across the street from the Ministry of the Interior and on the night of June 9 watched a convoy of trucks, piled high with confidential dossiers, slowly move away from the building. Stores and offices were closed. The streets were empty. "The day the street cleaner fails to turn up and the paper stand stays shut," he wrote, "the street begins to panic. On Wednesday, June 12, at 6 P.M., a herd of cows from the Ferme d'Auteuil was wandering freely in the Place de l'Alma, with no one to look after it. The creatures were hungry and their bellowings echoed sadly in the deserted quays."

ON the afternoon of June 12, armored cars of the Silesian Division of the German 18th Army reached Aubervilliers and Bondy — just beyond where the *périphérique* stands today — and the commander, General Georg von Küchler, made radio contact with the military governor, then sent a delegate to Saint Denis to accept the surrender of the city. But the French command balked at procedural matters, the delegate's car was machine-gunned when it reached Saint Denis and the German officer was killed.

Von Küchler was incensed. He decided to shell the city but was dissuaded by his chief of staff. Radio contact was made again: the meeting would take place by 5:00 A.M. on June 14. This time two French officers met the new delegates — an hour late, because of the difference between German and French time, but the surrender was made official.

At dawn, German columns were seen moving slowly into the city; two truckloads of infantry and several motorcyclists at the Porte de la Villette, several trucks in the rue de Flandre, heading for the Gare du Nord and the Gare de l'Est, several more, passing the Invalides on their way to Neuilly. German traffic police left the trucks and stationed themselves along the streets. At 7:30 A.M., General von Stutnitz, who would be the first in a series of military commanders of Paris, pulled up to the Hôtel Crillon in a staff car. A group of officers established a headquarters in the lobby, others were sent off to the Invalides to retrieve German flags captured at the end of World War I. A French officer told them the flags couldn't be found, but they were welcome to have a look around. A swastika flag was hoisted up the Eiffel Tower. Fifty years ago Thursday, Paris had fallen.

WINSTON Churchill, in secret meetings with the French government, had argued for a full defense of the city. But Paul Reynaud, the premier, said, "To make Paris into a city of ruins will not affect the issue."

Reynaud, to the generation of historians that wrote about the *débâcle*, the loss of France, was not a sympathetic figure — after the government had fled from Tours to Bordeaux a missing "Most Secret" telegram was at last discovered rumpled up in the bed of his mistress. But his decision to preserve the city of Paris hurt the Germans worse than a last-ditch defense would have.

For a humiliated, defeated France, for the Free French who fought on under Charles de Gaulle, and for the allies — the Poles and the Dutch who escaped to fight again, the British who carried on alone until December of 1941, and the Americans, the city became a shrine of the heart, a symbol. If Hitler and the Nazis meant barbarism, then Paris, untouched, its glory preserved, meant civilization. Something worth fighting for, something worth dying for.

The Maginot Line stopped cold when it reached Belgium. The French knew it could be flanked. They also knew that 40 million Frenchmen could not, in the end, defeat 60 million Germans; that Germany, as in the previous war, would violate Belgian neutrality, and that this violation would force Britain, and ultimately America, to join the fighting. This is not the thinking of a nation like the United States, protected by oceans. It is the thinking of a country that that has survived centuries of European land war.

Thus the decision to declare Paris an open city. Yes, it would fall. But no, the world would not allow the center of European civilization to remain forever in the hands of an invader. By June 18, de Gaulle had made his radio speech from London; the studio technician was so moved he neglected to record it. But it was copied down by many hands, and soon appeared as a poster. The *débâcle* was over, the *résistance* had begun.

The Parisians trickled back into their city, and set out to learn the rules of occupation and how best to disobey them. In July, Jean Guéhenno, under the nom de guerre "Cevennes," began a diary, which includes the following entry, written in 1943 and addressed to a German officer: "When you get into the métro, we crowd together to make room for you. You are the untouchable. I lower my head a little so that you cannot see what I am looking at and to deprive you of the pleasure of exchanging a glance with a fellow human being. You are there in the midst of us, like an object, in a frozen circle of silence. I look you over from head to foot, in your uniform now getting a little shabby and somewhat threadbare at the knees and elbows, with, in the middle of you, above your navel, your brass belt buckle with this inscription that I always read with the same surprise: GOTT MIT UNS!"

"God *is* with us." In the event, this did not turn out to be true.

PEOPLE

Nice Museum Opening Faces Artists' Boycott

Nice's new Museum of Modern and Contemporary Art will be inaugurated June 21, but several artists and critics are boycotting it to protest anti-Semitic remarks made by the city's mayor, **Jacques Médecin**. The Nice-born artist **Armán Fernandez**, known simply as Arman, has also canceled a major retrospective of his work planned to accompany the museum's opening show of European and American art of the 1960s. The museum's curator, **Gilbert Perlein**, said the exhibition would open on schedule but would include only three Arman sculptures owned by the city. **Jack Lang**, the French minister of culture, has said he would not attend the inauguration and that about 15 paintings owned by the French government would not be loaned to the museum at the request of their artists. The boycott was organized by Arman, 61, after a series of incidents that began in late March, when Médecin allowed the extreme rightist National Front to hold a congress in Nice and publicly endorsed "99.9 percent" of its positions. Other artists who have refused to exhibit include **Roy Lichtenstein, Frank Stella, Julian Schnabel, Pierre Soulages, Daniel Buren, Jean-René Bazaine** and **Jean Tinguely**. Arman said he did not condemn those who decided to show their work. "It's a luxury for me to give up a major retrospective, but I can't condemn artists who need the exposure."

□

He denied any role in the hoax, but **Julian Lee Hobbs**, 23, said in a newspaper interview that news stories falsely identifying him as **Elizabeth Taylor's** new boyfriend had "strengthened my career." Just what career is not clear. Hobbs has been described as a high school dropout who moved to Los Angeles and started fabricating stories about being a successful rock singer and model. "He's trying to make it in Hollywood," his stepmother says. Hobbs's lawyer says he has no idea how the tale got started.

□

Princess Stephanie of Monaco is believed to have broken her engagement to a young French real estate executive, according to family friends. The princess, 25, celebrated her engagement to **Jean-Yves Le Fur** in April but set no date for the wedding. A palace spokeswoman declined to comment.

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